

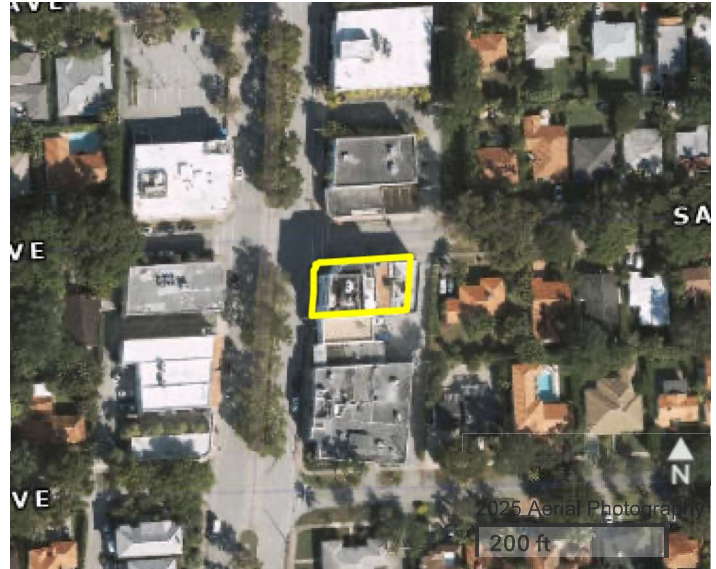


PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 10/30/2025

PROPERTY INFORMATION				
Folio	03-4117-007-1230			
Property Address	3301 PONCE DE LEON BLVD CORAL GABLES, FL 33134-0000			
Owner	PINES GROUP INC			
Mailing Address	3301 PONCE DE LEON BLVD CORAL GABLES, FL 33134-7273			
Primary Zone	5003 MIXED-USE			
Primary Land Use	1913 PROFESSIONAL SERVICE BLDG : OFFICE BUILDING			
Beds / Baths /Half	0 / 0 / 0			
Floors	4			
Living Units	0			
Actual Area				
Living Area				
Adjusted Area	12,181 Sq.Ft			
Lot Size	5,500 Sq.Ft			
Year Built	1990			
ASSESSMENT INFORMATION				
Year	2025	2024	2023	
Land Value	\$1,925,000	\$1,925,000	\$1,925,000	
Building Value	\$1,475,000	\$1,575,000	\$1,240,000	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$3,400,000	\$3,500,000	\$3,165,000	
Assessed Value	\$3,147,815	\$2,861,650	\$2,601,500	
BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction	\$252,185	\$638,350	\$563,500
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				
SHORT LEGAL DESCRIPTION				
COCONUT GROVE SEC 1 CORAL GABLES				
PB 14-25				
LOTS 1 & 2 BLK 11				
LOT SIZE 55.000 X 100				
OR 14225-1189-99-1201-03 0889 1				



TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,147,815	\$2,861,650	\$2,601,500
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,400,000	\$3,500,000	\$3,165,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,147,815	\$2,861,650	\$2,601,500
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,147,815	\$2,861,650	\$2,601,500

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
08/01/1989	\$1,371,600	14225-1189	Deeds that include more than one parcel
11/01/1984	\$225,000	12321-1517	Deeds that include more than one parcel

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>

List of service addresses for 3301 Ponce de Leon Blvd

<u>Owner (Property appraiser and all Sunbiz addresses)</u> PINES GROUP INC C/O GUSTAVO A. PINES, ESQ. REGISTERED AGENT 3301 PONCE DE LEON BLVD CORAL GABLES, FL 33134-7273	<u>First mortgagee (mortgage address)</u> DELTA LIFE & ANNUITY COMPANY 530 OAK CT, STE 200 MEMPHIS, TN 38117-3724
<u>First mortgagee (Sunbiz principal and mailing address)</u> DELTA LIFE & ANNUITY COMPANY ONE AMVESTORS PL 555 KANSAS AVE TOPEKA, KS 66603-3444	<u>First mortgagee (Kansas corporate information)</u> AMERICAN INVESTORS LIFE INSURANCE COMPANY, INC., SUCCESSOR BY MERGER TO DELTA LIFE & ANNUITY COMPANY C/O THE CORPORATION COMPANY, INC. REGISTERED AGENT 515 S. KANSAS AVE TOPEKA, KS 66603-3405
<u>Second Mortgage 1st Co-mortgagee (mortgage address)</u> UNITED COMMUNITY BANK, AS SUCCESSOR TO FIRST NATIONAL BANK OF SOUTH MIAMI 5750 SUNSET DR SOUTH MIAMI, FL 33143-5332	<u>Second Mortgage 1st Co-mortgagee (FDIC BankFind address)</u> UNITED COMMUNITY BANK, AS SUCCESSOR TO FIRST NATIONAL BANK OF SOUTH MIAMI 200 E CAMPERDOWN WAY GREENVILLE, SC 29601-2972
<u>Second Mortgage 2nd Co-mortgagee (mortgage and FDIC BankFind address)</u> PACIFIC COAST BANKERS' BANK 1676 N. CALIFORNIA BLVD, STE 300 WALNUT CREEK, CA 94596-4185	


[Home](#) [Citizen Services](#) [Business Services](#) [Back to Coral Gables.com](#)
[Permits and Inspections: Search Results](#)
[Logon](#) [Help](#) [Contact](#)
[New Permit Search](#)

Permit Search Results

Permit#:	App. Date	Street Address	Type	Description	Status	Issue Date	Final Date	Fees Due
ZN-21-04-7089	04/08/2021	3301 PONCE DE LEON BLVD	PAINT / RESURFACE FL / CLEAN	*OK TO CLOSE/CANCEL* *COMMERCIAL* EXTERIOR PRESSURE CLEAN AND PAINT SW 7006 EXTRA WHITE \$4,500	canceled		02/01/2023	0.00
ME-19-09-3805	09/12/2019	3301 PONCE DE LEON BLVD	MECH COMMERCIAL / RESIDENTIAL WORK	NEW AC UNIT, DUCTWORK,	final	10/28/2019	12/10/2019	0.00
EL-19-08-5908	08/28/2019	3301 PONCE DE LEON BLVD	ELEC COMMERCIAL / RESIDENTIAL WORK	COMM. INTR ALTERATIONS - 2ND FLR OFFICES \$6,500	final	10/01/2019	02/03/2020	0.00
UP-19-08-5647	08/22/2019	3301 PONCE DE LEON BLVD	UPFRONT FEE - THIS IS NOT A PERMIT	*UPFRONT FEE* BL19085645 COMM. INTR ALTERATIONS - 2ND FLR OFFICES \$6,500	final	08/22/2019	08/22/2019	0.00
BL-19-08-5645	08/22/2019	3301 PONCE DE LEON BLVD	INTERIOR ALTERATION ONLY	COMM. INTERIOR ALTERATIONS - (FRANCISCO PINES) 2ND FLR OFFICES \$6,500	final	09/23/2019	01/20/2021	0.00
EL-12-10-0103	10/02/2012	3301 PONCE DE LEON BLVD	ELEC LOW VOLTAGE SYSTEM	EXPIRED FIRE ALARM PERMIT WINTERGATE # 06030156	final	10/03/2012	10/04/2012	0.00
CE-12-09-0597	09/11/2012	3301 PONCE DE LEON BLVD	CODE ENF LIEN SEARCH	LIEN SEARCH	final	09/12/2012	09/12/2012	0.00
CE-09-03-1545	03/04/2009	3301 PONCE DE LEON BLVD	CODE ENF WARNING PROCESS	WT1914 CH.5-1907(2) ZC (SRC) MAINTAINING REAL ESTATE SIGN(S) IN EXCESS OF 250 SQ INCHES AND/OR MORE THAN ONE SIGN ON PREMISES.	final	03/04/2009	03/04/2009	0.00

The City's online services are protected with an **SSL encryption certificate**. For technical assistance, please call 305-569-2448 (8am-5pm, M-F).

ENERGOV

2022 - 2025

RECT-25-01-0448	Building Recertification	Recertification	Denied	01/15/2025	BUILDING RECERTIFICATION (YEAR BUILT 1990) MUST RECERTIFY BY 12/31/24	3301 PONCE DE LEON BLVD
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CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

2/1/2023

VIA CERTIFIED MAIL

PINES GROUP INC
3301 PONCE DE LEON BLVD
CORAL GABLES, FL 33134-7273

7021 2720 0001 4959 0021

RE: 3301 PONCE DE LEON BLVD
FOLIO # 03-4117-007-1230
Process Number TBD

COURTESY 1-YEAR NOTICE

Notice of Required Inspection for Recertification of 30 Years or Older Building

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1990. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department **in 2024**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

Threshold buildings (i.e. buildings greater than 3 stories or greater than 50 ft tall, or with an Assembly Occupancy>5000 s.f. & Occupant load > 500 people) shall be recertified by Structural and Electrical Professional Engineers only. Self-qualification letters will be required with proof of DBPR structural and electrical specialization.

Any buildings that are not threshold buildings may be recertified by any Florida Registered Architect or Professional Engineer and self-qualification letters will not be required.

If no deficiencies are identified, the structure will only be recertified once the reports and forms have been submitted and approved.

If deficiencies are identified, they shall be reported to the Building Official within 10 days, or within 24 hours if there is an immediate danger identified. A completed report shall be submitted to this Department. In addition, a structural and/or electrical affidavit from the inspector will be required, with additional affidavits every 180 days, as needed so that the building can continue to be occupied while repairs are carried out. The Building Official is able to grant an extension of one hundred fifty (150) calendar days from the due date or the date the deficiencies were identified (whichever is sooner) to allow time to obtain the necessary permits and perform the repairs. The structure will only



CITY OF CORAL GABLES

DEVELOPMENT SERVICES DEPARTMENT
427 BILTMORE WAY
CORAL GABLES, FL 33134

10/1/2024

VIA CERTIFIED MAIL

9589 0710 5270 1801 7210 30

PINES GROUP INC
3301 PONCE DE LEON BLVD
CORAL GABLES, FL 33134-7273

RE: 3301 PONCE DE LEON BLVD
FOLIO # 03-4117-007-1230

Notice of Required Inspection For Recertification of Building
Process Number: **TBD**

Dear Property Owner:

Per the Miami-Dade County Property Appraiser's office the above referenced property address is thirty (30) years old, or older, having been built in 1990. In accordance with the Miami-Dade County Code, Chapter 8, Section 8-11(f), a qualified individual must inspect said building and a **completed** Recertification Report ("Report") must be submitted by you to this Department within **ninety (90) calendar days** from the **date of this letter**. A completed Report includes 1) Cover letters stating the structure meets (or does not meet) the electrical and structural requirements for recertification, 2) Building Structural Report, 3) Building Electrical Report, 4) Parking Lot Illumination Standards Form 5) Parking Lot Guardrails Requirements Form, and 6) (For threshold buildings only) Self-qualification letters from the inspecting engineers with accompanying DBPR proof of specialization. Submittal of the Report does not constitute recertification; it must be **approved** and the Letter of Recertification must be issued by this Department.

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Proprietary or modified recertification forms from the inspectors will not be accepted. Only current municipal recertification forms will be accepted. The Architect or Engineer shall obtain the required Forms from the following link:

<https://www.miamidade.gov/global/economy/building/recertification.page>.

If this is your first time using the online system, please register at the following link:

<https://coralgablesfl-energypub.tylerhost.net/Apps/selfservice/CoralGablesFLProd#/register>

You can access your online process using the process number provided above at the following link:

<https://coralgablesfl-energypub.tylerhost.net/Apps/SelfService#/myWork?tab=MyPermits>

The Recertification Report fee of \$500.00 and additional document and filing fees shall be paid online at the following link:

<https://coralgablesfl-energypub.tylerhost.net/Apps/SelfService#/payinvoice>

Failure to submit the required Report within the allowed time will result in **declaring the structure unsafe** and referring the matter to the City's Construction Regulation Board ("Board") without further notice and a \$600.00 administrative fee will be imposed at that time. The Board may impose additional fines of \$250.00 for each day the violation continues, may enter an order of demolition, and may assess all costs of the proceedings along with the cost of demolition and any other required action.

Please contact Douglas Ramirez at dramirez@coralgables.com regarding any questions concerning building recertification.
Thank you for your prompt attention to this matter.



Manuel Z. Lopez, P.E.
Building Official



CITY OF CORAL GABLES
Development Services Department

CITY HALL 405 BILTMORE WAY
CORAL GABLES, FL 33134

1/31/2024

VIA CERTIFIED MAIL

7022 2410 0002 9144 6530

PINES GROUP INC
3301 PONCE DE LEON BLVD
CORAL GABLES, FL 33134-7273

RE: 3301 PONCE DE LEON BLVD
FOLIO # 03-4117-007-1230

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Process Number: **TBD**

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Please contact Douglas Ramirez at dramirez@coralgables.com regarding any questions concerning building recertification.
Thank you for your prompt attention to this matter.

A handwritten signature in blue ink, appearing to read 'Manuel Z. Lopez'.

Manuel Z. Lopez, P.E.
Building Official

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 25-1014
RECT-25-01-0448

vs.

Certified Mail Return Receipt & Via USPS Regular Mail
7020 2450 0001 8406 2298

Pines Group Inc
C/O Gustavo A. Pines, Esq, Registered Agent
3301 Ponce De Leon Blvd
Coral Gables, FL 33134-7273
Respondent.

**NOTICE OF UNSAFE STRUCTURE VIOLATION FOR FAILURE TO RECERTIFY
AND NOTICE OF HEARING**

Date: October 31, 2025

Re: 3301 Ponce De Leon Blvd, Coral Gables, FL 33134, LOTS 1 & 2 BLK 11 PB 14-25, and 03-4117-007-1230 ("Property").

The City of Coral Gables ("City") Building Official has inspected the records relating to the Structure in accordance with Article III, Chapter 105 of the City Code, pertaining to unsafe structures, and Section 8-11 of the Miami-Dade County Code, as applicable in the City, pertaining to existing buildings. **The Structure is hereby declared unsafe** by the Building Official and is presumed unsafe pursuant to Section 105-89 10 (m) of the City Code for failure to timely comply with the maintenance and recertification requirements of the Florida Building Code or Section 8-11 of the Miami-Dade County Code.

Therefore, this matter is set for hearing before the City's Construction Regulation Board ("Board") in the Fairchild Tropical Board Room, 427 Biltmore Way, 1st Floor, Coral Gables, Florida 33134, on November 10, 2025, at 2:00 p.m.

You may appeal the decision of the Building Official to the Board by appearing at the hearing. You have the right to be represented by an attorney and may present and question witnesses and evidence; however, formal rules of evidence shall not apply. Failure to appear at the hearing will result in the matter being heard in your absence. Please be advised that if someone other than an attorney will be attending the hearing on your behalf, he or she must provide a power of attorney from you at the time of the hearing. Requests for continuance must be made in writing to, Analyn Hernandez, at City of Coral Gables, Development Services Department, 427 Biltmore Way, Coral Gables, FL 33134, ahernandez2@coralgables.com, tel: (305) 460-5250. The Development Services Department's hours are Monday through Friday, 7:30 a.m. to 2:30 p.m.

If the Required Action is not completed before the above hearing date, the Building Official may order that the structure be vacated, boarded, secured, and posted (including but not limited to, requesting the electric utility to terminate service to the Structure) to prevent further occupancy until the Required Action is completed. The Building Official may also order demolition of the Structure and the City may recover the costs incurred against the Property and the Owner of record.

If the Property owner or other interested party does not take all Required Action or prevail at the hearing, the Construction Regulation Board may impose fines not to exceed \$250 for each day the violation continues past the date set for compliance and may also enter an order of demolition and assess all costs of the proceedings, in an amount not less than \$600, and the costs of demolition and other required action, for which the City shall have a lien against the Property owner and the Property.

Please govern yourself accordingly.

Analyn Hernandez

Analyn Hernandez
Secretary to the Board

ADA NOTICES

Any person who acts as a lobbyist pursuant to the City of Coral Gables Ordinance No. 2006-11, must register with the City Clerk, prior to engaging in lobbying activities before the city staff, boards, committees and/or the City Commission. A copy of the Ordinance is available in the Office of the City Clerk, City Hall.

Pursuant to Section 286.0105, Florida Statutes, if a person decides to appeal any decision made by the Board, with respect to any matter considered at such hearing or meeting, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made; which record includes the testimony and evidence upon which the appeal is to be based. Although a court reporter usually attends the hearing at the City's cost, the City is not required to provide a transcript of the hearing, which the Respondent may request at the Respondent's cost.

Any person who needs assistance in another language in order to speak during the public hearing or public comment portion of the meeting should contact the City's ADA Coordinator, Jose Rodriguez, Esq., Interim Director of Human Resources (E-mail: jrodriguez4@coralgables.com , Telephone: 305-722-8675, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

Any person with a disability requiring communication assistance (such as a sign language interpreter or other auxiliary aide or service) in order to attend or participate in the meeting should contact the City's ADA Coordinator, Jose Rodriguez, Esq., Interim Director of Labor Relations and Risk Management (E-mail: jrodriguez4@coralgables.com, Telephone: 305-722-8675, TTY/TDD: 305-442-1600), at least three (3) business days before the meeting.

c: Delta Life & Annuity Company, 530 Oak Ct, Ste 200, Memphis, TN 38117-3724
7020 2450 0001 8406 2465

Delta Life & Annuity Company, One Amvestors Pl, 555 Kansas Ave, Topeka, KS 66603- 3444
7020 2450 0001 8406 2472

American Investors Life Insurance Company, Inc., Successor By Merger To Delta Life & Annuity Company, C/O The Corporation, Company, Inc., Registered Agent, 515 S. Kansas Ave, Topeka, KS 66603-3405
7020 2450 0001 8406 2489

United Community Bank, As Successor To First National Bank Of South Miami, 5750 Sunset Dr, South Miami, FL 33143-5332
7020 2450 0001 8406 2496

United Community Bank, As Successor To First National Bank Of South Miami, 200 E Camperdown Way, Greenville, SC 29601-2972
7020 2450 0001 8406 2502

Pacific Coast Bankers' Bank, 1676 N. California Blvd, Ste 300, Walnut Creek, CA 94596-4185
7020 2450 0001 8406 1161



CITY OF CORAL GABLES
DEVELOPMENT SERVICES DEPARTMENT
Affidavit of Posting

Title of Document Posted: Notice of Pending Building Recertification

I, Sebastian Ramos, DO HEREBY SWEAR/AFFIRM THAT
THE AFOREMENTIONED NOTICE WAS PERSONALLY POSTED, BY ME, AT THE
ADDRESS OF 3301 Ponce De Leon Blvd, ON 10/31/25 AT
11:03am.

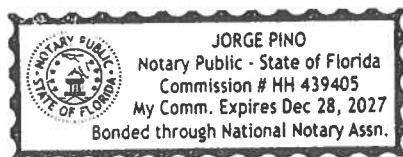
Sebastian Ramos
Employee's Printed Name

[Signature]
Employee's Signature

STATE OF FLORIDA)
ss.
COUNTY OF MIAMI-DADE)

Sworn to (or affirmed) and subscribed before me by means of / physical presence or online
notarization, this 31 day of OCT-, in the year 2025, by
S. Ramos who is personally known to me.

My Commission Expires:



[Signature]
Notary Public

BEFORE THE CONSTRUCTION REGULATION BOARD
FOR THE CITY OF CORAL GABLES

CITY OF CORAL GABLES,
Petitioner,

Case No. 25-1014
RECT-25-01-0448

vs.

Certified Mail Return Receipt & Via USPS Regular Mail
7020 2450 0001 8406 2298

Pines Group Inc
C/O Gustavo A. Pines, Esq, Registered Agent
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Coral Gables, FL 33134-7273
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Oct 31, 2025



Oct 31, 2025



7543
1422581189
7543
67220

This Warranty Deed Made the 19 day of August, A. D. 1989 by
Kensington Enterprises, Inc., a Florida Corporation
a corporation existing under the laws of Florida and having its principal place of
business at 3306 Ponce De Leon Blvd., Coral Gables, Florida
hereinafter called the grantor, to
Pines Group, Inc., a Florida corporation
whose postoffice address is 1001 S. Bayshore, Miami, Florida 33131
hereinafter called the grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and
the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the grantor, for and in consideration of the sum of \$ 510.00 and other
valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell,
alien, remise, release, convey and confirm unto the grantee, all that certain land situate in
County, Florida, viz:

Lots 1 & 2, Block 11, Coral Gables Coconut Grove Section,
Part One, according to the Plat thereof, as recorded in Plat
Book 14 at Page 25 of the Public Records of Dade County,
Florida, together with all improvements thereon.

Subject to:

1. Taxes for 1989 and subsequent years
2. A first mortgage in favor of the Wackenhut Corporation
dated November 9, 1984, filed November 9, 1984 in Official
Records Book 12323, at Page 144C.
3. Zoning restrictions imposed by governmental authority;
restrictions and matters appearing on the plat or otherwise
common to the subdivision.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in any-
wise appertaining.

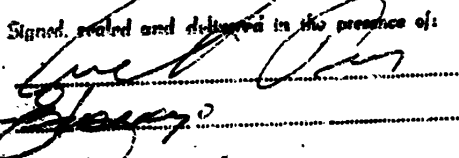
To Have and to Hold, the same in fee simple forever.

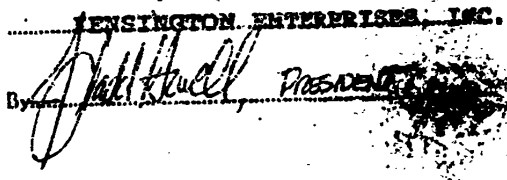
And the grantor hereby covenants with said grantee that it is lawfully seized of said land in fee
simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully war-
rants the title to said land and will defend the same against the lawful claims of all persons claiming
by, through or under the said grantor.

In Witness Whereof the grantor has caused these presents to
be executed in its name, and its corporate seal to be hereunto affixed, by its
proper officers thereunto duly authorized, this day and year first above written.

(CORPORATE SEAL)

ATTEST:

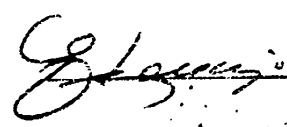
Signed, sealed and delivered in the presence of:


KENSINGTON ENTERPRISES, INC.
By  President

STATE OF Florida
COUNTY OF Dade

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County, aforesaid to take acknowledgments,
personally appeared **J. LADD HOWELL, PRESIDENT**

and known to me to be the President and  respectively of the corporation named as grantor
in the foregoing deed, and that they severally acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily
under authority duly vested in them by said corporation and that the seal affixed thereto is the true corporate seal of said corporation.
WITNESS my hand and official seal to the County and State last aforesaid this 19th day of August, A. D. 1989



This instrument prepared by: **Maurice Donsky**
3306 Ponce De Leon Blvd.
Coral Gables, Florida 33134

Documentary Stamps Collected \$ 7543.00
SURTAX Doc. Stamps Collected
Intangible Tax Collected \$
Notary Public, Clerk, Dade County, Fla.
DC

RECORDED BY OFFICIAL RECORDS DEPT.
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
RICHARD P. BRINKER
CLERK CIRCUIT COURT



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Detail by Entity Name

Florida Profit Corporation
PINES GROUP, INC.

Filing Information

Document Number	125813
FEI/EIN Number	59-0294290
Date Filed	01/30/1932
State	FL
Status	ACTIVE
Last Event	AMENDMENT
Event Date Filed	12/19/2014
Event Effective Date	NONE

Principal Address

3301 PONCE DE LEON BLVD
PENTHOUSE SUITE
CORAL GABLES, FL 33134

Changed: 08/13/1992

Mailing Address

3301 PONCE DE LEON BLVD
PENTHOUSE SUITE
CORAL GABLES, FL 33134

Changed: 08/13/1992

Registered Agent Name & Address

PINES, GUSTAVO AESQ.
3301 PONCE DE LEON BLVD
PH SUITE
CORAL GABLES, FL 33134

Name Changed: 08/30/2012

Address Changed: 04/24/2007

Officer/Director Detail**Name & Address**

Title President

PINES, GUSTAVO A
3301 PONCE DE LEON BLVD
PENTHOUSE SUITE
CORAL GABLES, FL 33134

Title VD

PINES, EDUARDO I
3301 PONCE DE LEON, PH-SUITE
CORAL GABLES, FL 33134

Title VD

PINES, FRANCISCO J
3301 PONCE DE LEON BLVD. SUITE 220
CORAL GABLES, FL 33134

Title D

PINES, ELIZABETH C
3301 PONCE DE LEON BLVD
PENTHOUSE SUITE
CORAL GABLES, FL 33134

Title D

PINES-SILVA, MARIA C
3301 PONCE DE LEON BLVD
PENTHOUSE SUITE
CORAL GABLES, FL 33134

Title VP, Secretary

PINES, RICARDO E, Jr.
3301 PONCE DE LEON BLVD
PENTHOUSE SUITE
CORAL GABLES, FL 33134

Annual Reports

Report Year	Filed Date
2023	03/13/2023

2024 04/03/2024

2025 03/17/2025

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04/17/1996 -- ANNUAL REPORT	View image in PDF format

OFF. 1731704022
REC.

96R366451 1996 AUG 16 12:18

PREPARED BY,
RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
WHITE & CASE
5000 First Union Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131-2352
Attention: Raymond J. Kayal, Jr.

DOCSTPMTG 3,150.00 INTNG 1,800.00
HARVEY RUVIN, CLERK DADE COUNTY, FL

**MORTGAGE, ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (this "Mortgage") dated as of August 15, 1996, made by PINES GROUP, INC., a Florida corporation, having its principal place of business at 3301 Ponce de Leon Boulevard, Coral Gables, Florida 33134, as mortgagor (the "Mortgagor"), to DELTA LIFE & ANNUITY COMPANY, a Tennessee corporation, having an office at 530 Oak Court, Suite 200, Memphis, Tennessee 38117, as beneficiary and secured party (the "Mortgagee").

PRELIMINARY STATEMENT

(1) Mortgagor has requested Mortgagee to make a loan to Mortgagor in the aggregate outstanding principal amount of \$900,000.00 (the "Loan") and Mortgagor has executed and delivered to Mortgagee a promissory note, dated of even date herewith (the "Note"), in the amount of the Loan.

(2) Mortgagee requires as a condition precedent to the making of the Loan to Mortgagor that Mortgagor shall have executed and delivered to Mortgagee this Mortgage.

NOW, THEREFORE, in consideration of the benefits accruing to Mortgagor, the receipt and sufficiency of which are hereby acknowledged, MORTGAGOR HEREBY GRANTS, MORTGAGES, BARGAINS, SELLS, TRANSFERS, CONVEYS AND ASSIGNS TO THE MORTGAGEE, under and subject to the terms and conditions hereinafter set forth, all of its estate, right, title and interest, whether now owned or hereafter acquired, in and to that property described on Exhibit A hereto, which Exhibit A is incorporated herein by reference.

The property described in Exhibit A includes one or more fee estates and land underlying and adjacent thereto and may include an ancillary property or properties (but only if identified on Exhibit A hereto). The land so owned and/or leased is hereinafter referred to as the "Land." The Land and all other property and interests and appurtenant rights and easements described below as being subject to this Mortgage are herein referred to collectively as "this Property" or the "Mortgaged Estate."

TOGETHER with all appurtenant rights and easements, rights of way, and other rights used in connection with the Land and/or the buildings and improvements erected thereon or to provide a means of access thereto or to provide utility service thereto, privileges, franchises, development, air and other rights and appendages now or in the future belonging to or in any way appertaining to the Land including, without limitation, streets, alleys, water rights, mineral rights and all tenements, servitudes, hereditaments and appurtenances thereof and thereto pertaining or belonging, and all underground and overhead passageways and licenses in connection therewith;

TOGETHER with all of Mortgagor's right, title and interest in, to and under leasehold estates, and in any and all leases, subleases, management agreements, arrangements, concessions or agreements relating to the use and occupancy of the Land and/or the buildings and improvements on the Land or any portion thereof, now or hereafter existing or entered into and all rights and benefits now or hereafter accruing to Mortgagor under any and all guarantees of the obligations of any tenant thereunder, as any of the foregoing may be amended, extended, renewed or modified from time to time;

TOGETHER with all income, rents, issues and profits of this Property for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily);

TOGETHER with all of Mortgagor's right, title and interest in any and all buildings and improvements now or hereafter erected on the Land (hereinafter sometimes collectively referred to as the "Improvements"), including, but not limited to, the fixtures, attachments, appliances, equipment and machinery attached to said buildings and improvements and all tangible personal property owned by Mortgagor now or at any time hereafter located on the Land and/or Improvements and necessary for the continued operation of the Land and/or Improvements (hereinafter sometimes collectively referred to as the "Equipment");

TOGETHER with such of the following personal property as shall be owned or held by Mortgagor in connection with the operation of the Land and Improvements: any plans and specifications pertaining to this Property, including, without limitation, Mortgagor's right, title and interest in mechanical, structural and electrical performance standards; all installations, fixtures and furnishings specifically designed for any part of this Property, including communications systems, computer systems, hardware and software, HVAC and other utility installations; all appraisals, engineering, soils and other reports and studies relating to this Property; all permits, licenses and contract rights; warranties, guarantees and telephone exchange numbers pertaining to this Property;

TOGETHER with all the estate, interest, right, title, other claim or demand, including claims or demands with respect to the proceeds of insurance in effect with respect thereto, which Mortgagor now has or may hereafter acquire in this Property, and any and all awards made for the taking by eminent domain, or by any proceedings or purchase in lieu thereof, of the whole or any part of this Property, including without limitation any awards resulting from the change of grade of streets and awards for severance damages in each and every case.

TO HAVE AND TO HOLD as provided herein the above granted and described Mortgaged Estate unto the Mortgagee and to its substitutes and successors forever, and Mortgagor hereby binds itself and its successors and assigns to warrant and forever defend the Mortgaged Estate unto the Mortgagee, its substitutes, successors and assigns against the claim or claims of all persons claiming or to claim the same, or any part thereof by, through or under the Mortgagor but not otherwise.

THIS MORTGAGE is given to secure the payment and performance of all obligations of Mortgagor under the Note, as well as the payment and performance of the obligations and agreements of Mortgagor contained herein and in any other documents securing the Note (the Note, this Mortgage and all other such documents are hereinafter collectively referred to as the "Credit Documents") (all of said obligations and agreements of Mortgagor hereinafter collectively referred to as the "Obligations"). Each and every term and provision of the Note is hereby incorporated by reference herein as though set forth in full and shall be considered as part of this Mortgage.

AND TO PROTECT THE SECURITY OF THIS MORTGAGE, Mortgagor covenants, warrants and agrees as follows:

Section 1. Representations, Warranties, Covenants and Agreements of Mortgagor.

1.1 Payment and Performance of Obligations. Mortgagor shall pay all of the Obligations when due and without offset, and shall observe and comply in all respects with all of the terms, provisions, conditions, covenants and agreements to be observed and performed by it under this Mortgage and any other Credit Document to which it is a party.

1.2 Title to the Property. Mortgagor represents and warrants as of the date hereof (a) that it has good and marketable fee simple title to this Property, free and clear of any liens and encumbrances, except the liens and encumbrances listed on Exhibit B hereto ("Permitted Encumbrances"); (b) that it has not created any other lien or encumbrance upon this Property which will remain undischarged after recording of this Mortgage (except Permitted Encumbrances); (c) that Mortgagor has full power and lawful authority to encumber this Property in the manner set forth herein; and (d) that there are no defenses or offsets to this Mortgage or to the Obligations which it secures. Mortgagor shall preserve such title and the validity and priority of this Mortgage and shall forever warrant and defend the same to Mortgagee against the claims of all persons and parties whatsoever.

1.3 Mortgage Authorized. The execution and delivery of this Mortgage has been duly authorized by Mortgagor and Mortgagor has all necessary licenses, authorizations, registrations, permits and/or approvals and full power and authority to own this Property and carry on its business as presently conducted, and the execution and delivery by it of, and performance by it of its obligations under this Mortgage will not result in Mortgagor being in default under any provision of its general partnership agreement or of any other material agreement to which Mortgagor is a party or which affects this Property or any part thereof or any other property of Mortgagor.

1.4 Operation of this Property. Mortgagor has all necessary certificates, licenses, authorizations, registrations, permits and/or approvals necessary for the ownership of this Property in its present state, and with respect to the construction of any new buildings or structures upon the Land (or renovation of existing buildings or structures) during the term hereof will obtain, all necessary certificates, licenses, authorizations, registrations, permits and/or

approvals necessary for the ownership, operation and management of this Property, including, without limitation, all required environmental permits, all of which, with respect to Improvements existing as of the date hereof, are in full force and effect and not subject to any revocation, undisclosed amendment, release, suspension, forfeiture or the like. The present and contemplated use and occupancy of this Property does not conflict with or violate any such certificate, license, authorization, registration, permit or approval. Mortgagor will promptly deliver to Mortgagee, at its request, true copies of all such certificates, licenses, authorizations, registrations, permits and approvals.

1.5 Maintenance, Repair, Alterations, Etc. Mortgagor will (i) keep and maintain this Property in good condition and repair; (ii) make or cause to be made, as and when necessary, all repairs, renewals and replacements, structural and nonstructural, exterior and interior, ordinary and extraordinary, foreseen and unforeseen which are necessary to so maintain this Property; (iii) not construct, or permit to be constructed, any new Improvements or remove, demolish, change or alter any of the existing Improvements except for improvements or alterations required under applicable law; (iv) promptly restore any Improvement which may be damaged or destroyed so that the same shall, to the extent permitted by applicable law, be at least equal to its value, condition and character immediately prior to the damage or destruction, and promptly pay when due all claims for labor performed and materials furnished therefor; (v) comply with all laws, ordinances, regulations, covenants, conditions and restrictions (collectively, a "Law") now or hereafter affecting this Property or any part thereof or the use thereof or requiring any alterations or improvements; (vi) not commit or permit any waste or deterioration (usual wear and tear excepted) of this Property; (vii) comply with the material provisions of any lease, easement or other material agreement affecting all or any part of this Property; and (viii) not commit, suffer or permit any act to be done in or upon this Property in violation of any Law.

1.6 Required Insurance. Mortgagor will, at its expense, at all times provide, maintain and keep in force the following policies of insurance: (i) insurance against loss or damage to this Property by fire and any of the risks covered by insurance of the type known as "fire and extended coverage," in an amount not less than the greater of \$900,000.00 or the full replacement cost of all and improvements now or hereafter erected thereon; (ii) comprehensive public liability insurance against claims for "personal injury," including, without limitation, bodily injury, death or property damage occurring on, in or about this Property and the adjoining streets, sidewalks and passageways, in such amounts as reasonably required by Mortgagee; (iii) during the course of any construction or repair or improvements on any of this Property, builder's completed value risk insurance against "all risks of physical loss," including collapse and transit coverage covering the total value of work performed; (iv) workmen's compensation insurance and employers' liability insurance providing benefits in compliance with Florida law for all persons employed by Mortgagor; and (v) such other insurance, and in such amounts, as may be reasonably required from time to time by Mortgagee against the same or other hazards. Mortgagor may not deviate from the foregoing insurance requirements without the prior written approval of Mortgagee, which approval shall be in Mortgagee's sole discretion.

1.7 Policy Provisions, Etc.

(a) Each policy of insurance maintained by Mortgagor pursuant to Section 1.6 shall: (i) name Mortgagee as an additional insured, as its interest may appear with respect to liability insurance coverage; (ii) contain the standard non-contributory mortgagee clause endorsement in favor of Mortgagee with respect to hazard insurance coverage; (iii) name Mortgagee as loss payee and provide that all insurance proceeds for losses with respect to hazard insurance coverage be adjusted and be payable in accordance with Section 1.8 hereof; (iv) include effective waivers (whether under the terms of any such policy or otherwise) by the insurer of all

claims for insurance premiums against all loss payees and named insureds other than Mortgagor (provided that Mortgagee shall have the right to pay premiums and continue any insurance upon the failure to do so of Mortgagor) and all rights of subrogation against any named insured; and (v) provide that if all or any part of such policy is cancelled, terminated or expires, the insurer will forthwith give notice thereof to each named insured and loss payee and that no cancellation, termination, expiration or reduction in amount or material change in coverage thereof shall be effective until at least 20 days after receipt by each named insured and loss payee of written notice thereof.

(b) Mortgagor shall pay to Mortgagee on the first business day of each month an amount equal to one-twelfth of the annual total of all premiums for all insurance policies that Mortgagor is required to maintain hereunder in order to pay the premiums next due on such policies. Provided Mortgagee has deposited sufficient funds with Mortgagee pursuant to this Section 1.7, Mortgagee shall pay on or prior to the due date thereof such amounts as may be due thereunder out of the funds so deposited with Mortgagee. Notwithstanding the foregoing, nothing contained herein shall cause Mortgagee to be deemed a mortgagee of said funds or obligate Mortgagee to pay any amount in excess of the amount deposited with Mortgagee pursuant to this Section 1.7. If at any time and for any reason the funds deposited with Mortgagee are or will be insufficient to pay such amounts as may then be due, Mortgagee shall notify Mortgagor and Mortgagor shall immediately deposit an amount equal to such deficiency with Mortgagee. If Mortgagor fails to deposit with Mortgagee sums sufficient to fully pay such premiums when due, Mortgagee may, at Mortgagee's election, but without any obligation to do so, advance any amounts required to make up the deficiency. Any such advance shall be secured hereby and shall be repayable to Mortgagee as provided in this Mortgage. Should an Event of Default occur and be continuing hereunder, Mortgagee may, at any time at Mortgagee's option, apply any sums or amounts then held by Mortgagee pursuant hereto (including, without limitation, any income earned thereon) to the payment or discharge of the Obligations.

(c) Not later than 30 days prior to the expiration, termination or cancellation of any insurance policy which Mortgagor is required to maintain hereunder, Mortgagor shall obtain a replacement policy or policies (or a binding commitment for such replacement policy or policies), which shall be effective no later than the date of the expiration, termination or cancellation of the previous policy, and shall deliver to Mortgagee a certificate of insurance or a copy of a binding commitment for such policy or policies. Mortgagor shall also provide to Mortgagee originals of such policies or copies thereof certified by the insurance companies issuing them as soon as reasonably possible after Mortgagee's request therefor.

(d) All insurers shall be authorized to issue insurance in the State in which this Property is located and all insurers and reinsurers shall have the A.M. Best rating of "A" or better and a financial size rating reasonably acceptable to Mortgagee.

1.8 Insurance Proceeds. Mortgagor shall give prompt written notice to Mortgagee of the occurrence of any damage to or destruction of the Improvements (which term as used in this Section 1.8 shall include Equipment). In the event of any damage to or destruction of the Improvements or any part thereof, Mortgagee shall receive all insurance proceeds and, such proceeds shall be, at the option of Mortgagee, (i) applied to the payment of the Obligations (whether or not then due and payable) or (ii) paid to reimburse Mortgagor for the costs actually incurred by Mortgagor for the restoration of the Improvements. Mortgagor shall repair and restore all damage or destruction to the Improvements, regardless of whether there are insurance proceeds available or whether any such proceeds are sufficient in amount. In the event that any portion of the insurance proceeds are used to reduce the Obligations, same shall be applied to the

then unpaid installments of principal due under the Note in the inverse order of their maturity such that the regular payments under the Note shall not be reduced or altered in any manner.

1.9 Indemnification; Subrogation; Waiver of Offset.

(a) If Mortgagee is made a party defendant to any litigation concerning this Mortgage or this Property or any part thereof, or the construction, operation or occupancy of the Improvements by Mortgagor or anyone else, Mortgagor shall indemnify, defend and hold Mortgagee harmless from all liability by reason of said litigation, including attorneys' fees and expenses incurred by Mortgagee in any such litigation, whether or not any such litigation is prosecuted to judgment; provided, however, that nothing herein shall be deemed to require Mortgagor to indemnify, defend and hold harmless Mortgagee with respect to Mortgagee's willful misconduct. If Mortgagee commences an action against Mortgagor to enforce any of the terms hereof or because of the breach by Mortgagor of any of the terms hereof or for the recovery of any sum secured hereby, Mortgagor shall pay the attorneys' fees and expenses incurred by Mortgagee, and the right to such attorneys' fees and expenses shall be enforceable whether or not such action is prosecuted to judgment. If an Event of Default occurs and is continuing, Mortgagee may employ an attorney or attorneys to protect its rights hereunder, and Mortgagor shall pay the attorneys' fees and expenses incurred by Mortgagee, whether or not an action is actually commenced against Mortgagor by reason of such breach.

(b) All sums payable by Mortgagor hereunder shall be paid without setoff or deduction and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Mortgagor hereunder shall in no way be released, discharged or otherwise affected (except as expressly provided herein) by reason of: (i) any damage to or destruction of or any condemnation or similar taking of this Property or any part thereof; (ii) any restriction or prevention of or interference with any use of this Property or any part thereof; (iii) any title defect or encumbrance or any eviction from this Property or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Mortgagee or Mortgagor, or any action taken with respect to this Mortgage by any mortgagee or receiver of Mortgagee or Mortgagor; (v) any claim which Mortgagor has or might have against Mortgagee; (vi) any default or failure on the part of Mortgagee to perform or comply with any of the terms hereof or of any other Credit Document to which it is a party; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not Mortgagor shall have notice or knowledge of any of the foregoing. Mortgagor waives, to the extent permitted by law, all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction of any of the Obligations.

1.10 Impositions. Mortgagor will pay prior to delinquency all real property taxes and assessments, general and special, and all other taxes and assessments of any kind or nature whatsoever, including, without limitation, nongovernmental levies or assessments such as maintenance charges, owner association dues or charges or fees, levies or charges resulting from covenants, conditions and restrictions affecting this Property, which are assessed or imposed upon any of this Property, or arising in respect of the operation, occupancy, use or possession thereof (all of which taxes, assessments and other governmental or nongovernmental charges of like or different nature are hereinafter referred to as "Impositions"). Mortgagor shall pay to Mortgagee on the first business day of each month an amount equal to one-twelfth of the annual total of Impositions estimated by Mortgagee to be assessed against this Property in order to pay the installments of Impositions next due on this Property. In such event, Mortgagor further agrees to cause all bills, statements or other documents relating to Impositions to be sent or mailed directly to Mortgagee. Provided Mortgagor has deposited sufficient funds with Mortgagee pursuant to

this Section 1.10, Mortgagee shall pay on or prior to the due date thereof, such amounts as may be due thereunder out of the funds so deposited with Mortgagee. Notwithstanding the foregoing, nothing contained herein shall cause Mortgagee to be deemed a mortgagee of said funds or obligate Mortgagee to pay any amount in excess of the amount deposited with Mortgagee pursuant to this Section 1.10. Should an Event of Default occur and be continuing hereunder, Mortgagee may, at any time at Mortgagee's option, apply any sums or amounts then held by Mortgagee pursuant hereto (including, without limitation, any income earned thereon) to the payment or discharge of the Obligations.

1.11 Utilities. Mortgagor will pay when due all utility charges which are incurred by Mortgagor for the benefit of this Property or which may become a charge or lien against this Property for gas, electricity, steam, water or sewer services furnished to this Property and all other assessments or charges of a similar nature, whether public or private, affecting this Property whether or not such taxes, assessments or charges are liens thereon.

1.12 Actions by Mortgagee to Preserve this Property. Should Mortgagor fail to pay or perform any of the Obligations after the expiration of any applicable grace or notice and cure period (unless Mortgagor is contesting any such requirement in good faith), Mortgagee may pay or perform the same in such manner and to such extent as it may deem necessary in its sole discretion. In connection therewith, without limiting its general powers, Mortgagee shall have and is hereby given the right, but not the obligation: (i) to enter upon and take possession of this Property; (ii) to make additions, alterations, repairs and improvements to this Property which are necessary or proper to keep this Property in good condition and repair; (iii) to appear and participate in any action or proceeding affecting or which may affect the security hereof or the rights or powers of Mortgagee; (iv) to pay, purchase, contest or compromise any encumbrance, claim, charge, lien or debt which may affect the security of this Mortgage or be prior or superior hereto; and (v) in exercising such powers, to pay all necessary expenses, including the reasonable fees and expenses of counsel or other necessary or desirable consultants. Mortgagor shall, immediately upon demand therefor by Mortgagee, pay or reimburse Mortgagee for all costs and expenses incurred by Mortgagee in connection with the exercise by Mortgagee of the foregoing rights, including, without limitation, cost of evidence of title, court costs, appraisal costs, surveys and reasonable attorneys' fees, together with interest thereon at the Default Rate from the date of demand until paid.

1.13 Eminent Domain. Should this Property or any part thereof or interest therein be taken or damaged by reason of any public improvements or condemnation proceeding or in any other similar manner ("Condemnation"), or should Mortgagor receive any notice or other information thereof, Mortgagor shall give prompt written notice with respect to any such Condemnation, to Mortgagee. Mortgagee may participate in any such proceedings and Mortgagor from time to time will deliver to Mortgagee all instruments requested by Mortgagee to permit such participation. All compensation, awards, damages and proceeds resulting from such condemnation proceeding (the "Proceeds") are hereby assigned to and shall be paid to Mortgagee. Mortgagor hereby authorizes Mortgagee to collect and receive the Proceeds, to give proper receipts and acquittances therefor and, in Mortgagee's sole discretion, to apply the same toward the payment of the Obligations, notwithstanding the fact that the Obligations may not then be due and payable, or to the restoration of this Property. In the event that any portion of the Proceeds are used to reduce the Obligations, same shall be applied to the then unpaid installments of principal due under the Note in the inverse order of their maturity, such that the regular payments under the Note shall not be reduced or altered in any manner. Mortgagor, upon request by Mortgagee, shall make, execute and deliver any and all instruments requested for the purpose of confirming the assignment of the Proceeds to Mortgagee free and clear of any liens, charges or encumbrances of any kind or nature whatsoever.

1.14 Successors and Assigns. This Mortgage applies to, inures to the benefit of and binds the parties hereto and their respective successors and assigns.

1.15 Liens. Mortgagor shall not create, incur or suffer to exist, directly or indirectly, any Lien or other exception to title or ownership upon or against this Property or any part thereof or any rents or income arising therefrom (other than Permitted Encumbrances). Mortgagor will pay or procure the discharge of, at Mortgagor's cost and expense, all Liens (other than Permitted Encumbrances) upon this Property or any part thereof or interest therein within 90 days after Mortgagor learns of the filing thereof. If Mortgagor shall fail to discharge any such Lien within such 90-day period, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such Lien by depositing in court a bond for the amount claimed or otherwise giving security for such claim, or in such manner as is or may be prescribed by law; and all funds advanced by Mortgagee to pay such obligations, liabilities, costs and expenses or to procure such bond (together with interest thereon at the Default Rate from the date of demand until paid) shall be reimbursed by Mortgagor upon demand by Mortgagee; and all such advances with interest thereon as aforesaid shall be secured hereby.

1.16 Mortgagee's Powers. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Mortgage upon any portion of this Property not then or theretofore released as security for the Obligations, Mortgagee may, from time to time and without notice: (i) release any person so liable; (ii) extend the maturity or alter any of the terms of any such obligation; (iii) grant other indulgences; (iv) release or cause to be released at any time at Mortgagee's option any parcel, portion or all of this Property; (v) take or release any other or additional security for any obligation herein mentioned; (vi) while an Event of Default is continuing, make compositions or other arrangements with debtors or other parties in relation to this Mortgage; (vii) while an Event of Default is continuing, advance additional funds to protect the security hereof; and (viii) while an Event of Default is continuing, pay or discharge any or all of the Obligations; and, in any case referred to in clauses (ix) or (x), all amounts so advanced, with interest thereon at the Default Rate from the date of demand until paid, shall be secured hereby.

1.17 Inspections. Mortgagor hereby authorizes Mortgagee, its agents, representatives or workmen, to enter at any reasonable time after reasonable advance notice to Mortgagor upon or in any part of this Property for the purpose of inspecting the same, and for the purpose of performing any of the acts which Mortgagee is authorized to perform under the terms of this Mortgage.

1.18 Leases. Mortgagor shall (i) fulfill or perform each and every material provision of any lease or leases of this Property on the part of Mortgagor to be fulfilled or performed, (ii) promptly send to Mortgagee copies of all notices of default which Mortgagor shall receive under such leases and (iii) enforce the performance or observance of the material provisions of such leases by the tenants thereunder.

1.19 Environmental Protection Matters.

(a) Mortgagor shall comply with any and all laws, regulations and orders with respect to the release and removal of Hazardous Substances on or from this Property, and shall keep this Property free of any lien imposed pursuant to such laws, regulations or orders.

In the event Mortgagor fails to do so, after notice to Mortgagor and the expiration of the later of (i) applicable cure periods hereunder, or (ii) the cure period permitted under applicable law, regulation or order, Mortgagee may either declare an Event of Default under this Mortgage or

cause this Property to be freed from the Hazardous Substances to the extent necessary to comply with such laws and free this Property from any such lien, and the cost of the removal shall become due and payable immediately upon demand and with interest thereon at the Default Rate from the date of demand until paid. Mortgagor shall give to Mortgagee and its agents and its employees access to this Property and hereby specifically grants to Mortgagee a license to remove the Hazardous Substances if Mortgagor fails to do so as required above.

(b) Mortgagor shall not cause or permit (or allow any tenant or other occupant of this Property to cause or permit) this Property to be used to generate, store, handle, dispose of, transfer, produce or process Hazardous Substances except where done in compliance with all rules and laws relating to the same. Mortgagor shall not cause or permit a release of Hazardous Substances except if such release is caused or permitted in compliance with all rules and laws relating to the same. Mortgagor shall notify Mortgagee in writing immediately upon the receipt of any notice, summons, citation, order, claim, investigation or other communication concerning any act or omission resulting or which may result in any violation of any Environmental Law or upon Mortgagor's discovery of, any occurrence or condition on this Property that could cause this Property or any part thereof to be subject to any restrictions on the ownership, occupancy, transferability or use of this Property under any Environmental Law. Should Mortgagor or any tenant or other occupant of this Property cause or permit any intentional or unintentional act or omission resulting in the release of Hazardous Substances, Mortgagor, as required by applicable law, shall promptly, and at Mortgagor's sole expense, clean-up such release, or cause such tenant or other occupant to clean-up such release, in accordance with the applicable federal, state and local regulations. Mortgagor shall fully cooperate in allowing from time to time such examinations, tests (including but not limited to a geohydrological survey of soil and subsurface conditions), inspections, and reviews of this Property or any part thereof as Mortgagee, in its reasonable judgment, shall determine to be advisable in order to evaluate any potential environmental problems. The cost of any such examinations, tests, inspections and reviews shall be paid by Mortgagee.

(c) Mortgagor shall defend, indemnify and hold Mortgagee harmless from and against any and all loss, claims, damages, penalties, forfeitures, suits, liabilities and reasonable expenses (including, but not limited to, costs of defense, settlement, investigation and legal expenses) asserted or proven against Mortgagee by any person with respect to any claim in connection with such Hazardous Substances, including, without limitation, any of the same (i) arising out of the contamination of or adverse effects on the environment, including, but not limited to, that resulting from sudden, chronic or long-term pollution, including that which is the result of activities which occurred before the date of this Mortgage or (ii) arising out of injuries to or death of persons, caused by, or resulting from, growing out of, or incidental to the operation or past, present, or future conditions of this Property. The foregoing indemnification shall survive the repayment of the Obligations.

1.20 Reporting Obligation. Mortgagor shall deliver to Mortgagee, within 90 days after the end of each fiscal year of the operation of this Property, a written statement of receipts and disbursements of this Property for the immediately preceding fiscal year and a certified rent roll indicating the name of each tenant of this Property, square footage, security deposit, annual rent, term, and such other information pertaining to the tenants of this Property as Mortgagee may require. Mortgagor shall also deliver to Mortgagee, within 90 days after the end of each fiscal year of the operation of this Property, an annual financial statement of Mortgagor and each of Ricardo Pines and Elba A. Pines (each, a "Guarantor") certified as true and correct by Mortgagor, or such Guarantor, as the case may be, and satisfactory to Mortgagee in scope and detail.

Section 2. Assignment of Leases and Rents.

2.1 Assignment of Leases and Rents. Mortgagor hereby assigns and transfers to Mortgagee any and all leases of this Property or any part thereof and the rents due and to become due under such leases, now or hereafter existing, and hereby gives to and confers upon Mortgagee the right, power and authority to collect such rents. Mortgagor irrevocably appoints Mortgagee its true and lawful attorney-in-fact, at the option of Mortgagee following an Event of Default, to demand, receive and enforce payment, to give receipts, releases and satisfactions and to sue, in the name of Mortgagor or Mortgagee, for all such rents, and to apply such rents to the Obligations in Mortgagee's sole discretion; provided, however, that nothing herein shall be construed to bind Mortgagee to the performance of any of the terms and conditions of any lease or otherwise to impose any obligation on Mortgagee thereunder; and provided, further, that absent the occurrence and continuance of an Event of Default hereunder, Mortgagor is hereby granted a license, and shall have the right to collect, use and enjoy such rents, but not for more than the current month plus one month in advance unless otherwise approved by Mortgagee. The assignment of the leases and rents in this Section 2 is intended to be an absolute assignment from Mortgagor to Mortgagee and not merely the passing of a security interest. The leases and rents are hereby assigned absolutely by Mortgagor to Mortgagee contingent only upon the occurrence and continuance of an Event of Default.

2.2 Collection Upon Default. If an Event of Default occurs and is continuing, Mortgagee may, at any time and from time to time without notice, either in person, by agent or by a receiver appointed by a court upon ex parte application, and without regard to the adequacy of any security for the Obligations hereby secured, enter upon and take possession of this Property or any part thereof in its own name and sue for or otherwise collect the rents and profits therefrom, including those past due and unpaid, and apply the same, less reasonable costs and expenses of operation and collection, including attorneys' fees, to the Obligations in Mortgagee's sole discretion. The collection of such rents and profits or the entering upon and taking possession of this Property or the application thereof as aforesaid, shall not, by itself, cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.

Section 3. Security Agreement.

3.1 Creation of Security Interest. Mortgagor, as debtor, hereby grants to Mortgagee, as secured party, a security interest in, and lien on, the following property (collectively, the "Secured Property"): (i) all insurance policies required to be maintained by Mortgagor hereunder, together with all general intangibles, contract rights and accounts arising therefrom; (ii) all leases and rents and all proceeds of any judgment, award or settlement in any condemnation or eminent domain proceeding, together with all general intangibles, contract rights and accounts arising therefrom; (iii) all of the Equipment which constitutes personal property and all other personal property described in the granting clauses hereof; (iv) any and all renewals or replacements of or additions and substitutions to any of the above-mentioned items; and (v) all proceeds of the above-mentioned items. These security interests and liens shall secure all the Obligations.

3.2 Warranties, Representations and Covenants of Mortgagor. The Mortgagor hereby warrants, represents and covenants as follows:

(a) Mortgagor is, and as to all the Secured Property acquired after the date hereof will be, the sole owner of the Secured Property, free from any lien, security interest, encumbrance or claim thereon of any kind whatsoever except for (i) purchase money liens in

respect of personal property of Mortgagor, (ii) liens that secure leased personal property of Mortgagor, or (iii) liens that arise by operation of law such as contractor's liens, each of which are incurred in the ordinary course of business. Mortgagor will notify Mortgagee of, and will defend the Secured Property against, all claims and demands of all persons at any time claiming the Secured Property or any interest therein other than such interests as are permitted herein.

(b) Mortgagor will not assign, pledge, encumber, lease, sell, convey or in any manner transfer any item of the Secured Property, without the prior written consent of Mortgagee.

(c) The Secured Property is not used or bought for personal, family or household purposes.

(d) The Secured Property will be kept on or at this Property and Mortgagor will not remove any portion or item of Secured Property affixed or attached to this Property without the prior written consent of Mortgagee, except such portions or items of Secured Property which are consumed or worn out in ordinary usage, or removed or sold in the ordinary course of business and promptly replaced by Mortgagor with new items of equal or greater quality or utility.

(e) Mortgagor maintains a place of business at the address above stated for Mortgagor and Mortgagor will immediately notify Mortgagee in writing of any change in its place of business.

(f) Mortgagor shall cause all financing and continuation statements and other instruments with respect to the Secured Property at all times to be kept recorded, filed or registered in such manner and in such places as may be required by law fully to evidence, perfect and secure the interests of Mortgagee in the Secured Property, and shall pay all filing fees in connection therewith. At the request of Mortgagee, Mortgagor will join Mortgagee in executing one or more financing statements and renewals, continuation statements and amendments thereof pursuant to the Uniform Commercial Code of the State of Florida (the "Code") in form satisfactory to Mortgagee, and will pay the cost of filing the same in all public offices wherever filing is deemed by Mortgagee to be necessary or desirable. Without limiting the foregoing, Mortgagor hereby irrevocably appoints Mortgagee its attorney-in-fact to execute, deliver and file such instruments for or on behalf of Mortgagor upon the failure of Mortgagor to do so within a reasonable time after demand, and Mortgagor will pay the cost of any such filing.

(g) This Mortgage constitutes a "security agreement," as that term is used in the Code.

3.3 Survival of Security Agreement. Notwithstanding any release of any or all of the property included in the Mortgaged Estate which is deemed "real property," or any proceedings to foreclose this Mortgage, the terms hereof shall survive as a security agreement with respect to the security interest created hereby and referred to above until the repayment or satisfaction in full of the Obligations.

Section 4. Events of Default and Remedies.

4.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default under this Mortgage:

(a) Mortgagor shall fail to pay any amount required to be paid hereunder or defaults in the payment of principal or interest on the Note, whether by maturity or acceleration, and such default continues for a period of five days after payment is due; or

(b) Any representation, warranty or statement made by Mortgagor herein or in any other Credit Document (including, without limitation, that certain Environmental Compliance and Indemnity Agreement date of even date herewith (the "Environmental Agreement") executed by Mortgagor and Guarantors in favor of Mortgagee) or in any certificate delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

(c) Mortgagor shall or shall attempt to sell, assign, convey, transfer, or otherwise dispose of this Property or any legal or beneficial interest in this Property without the prior written consent of Mortgagee (subject to the terms of Section 5.2 hereof) or any Guarantor shall or shall attempt to sell, assign, convey, transfer, or otherwise dispose of all or any portion of its interest in Mortgage without the prior written consent of Mortgagee; or

(d) Mortgagor or Guarantor shall fail to comply with any other term, covenant or condition contained in this Mortgage or any term, covenant or condition contained in any other Credit Document (including, without limitation, the Environmental Agreement) for 15 days after notice from Mortgagee after such failure to comply; provided, however, that if the nature of such default is such that the same cannot be cured within such 15-day period, Mortgagor or Guarantor, as the case may be, shall not be deemed to be in default if Mortgagor or the Guarantors shall within such period commence to cure the default and thereafter diligently prosecute the cure to completion, which cure shall be completed no later than 90 days after such default; or

(e) Mortgagor or any Guarantor commences a voluntary case concerning itself under Titles 7 or 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto (the "Bankruptcy Code"); or an involuntary case is commenced against Mortgagor or any Guarantor, and the petition is not controverted within 10 days, or is not dismissed within 90 days, after commencement of case; or a custodian (as defined in the Bankruptcy Code) is appointed for, or takes charge of, all or substantially all of the property of Mortgagor or any Guarantor; or Mortgagor or any Guarantor commences any other proceeding under any reorganization, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Mortgagor or any such Guarantor, or there is commenced against Mortgagor or any Guarantor any such proceeding which remains undismissed for a period of 60 days; or Mortgagor or any Guarantor is adjudicated insolvent or bankrupt; or any order of relief or other order approving any such case or proceeding is entered; or Mortgagor or any Guarantor suffers any appointment of any custodian or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Mortgagor or any Guarantor makes a general assignment for the benefit of creditors; or any action is taken by Mortgagor or any Guarantor for the purpose of effecting any of the foregoing; or

(f) The death of any Guarantor (and the expiration of 60 days following such death), unless there does not then exist a Default (and a Default has not occurred at any time prior to such date) under this Mortgage or any other Credit Document, and (i) the then outstanding principal balance of the Note shall be reduced 25 percent in addition to the regular installments coming due under the Note (such prepayment to be applied to the installments on the Note in inverse order of maturity, and no prepayment premium being payable under the Note in connection with such prepayment) or (ii) an additional person or persons satisfactory in all

respects to Mortgagee, in the exercise of its sole and absolute discretion, shall unconditionally assume and guarantee payment and performance of the Obligations. Notwithstanding the above, if the Loan is not otherwise in default, and has not previously been in default under this Mortgage or any other Credit Document, Mortgagee will not declare the Loan due and payable in the event that Mortgagee receives evidence, within one hundred and twenty (120) days following the death of the first Guarantor, evidence acceptable to Mortgagee (in Mortgagee's sole discretion) that (i) all or substantially all of the assets of the deceased Guarantor have passed or will pass to the Pines Family Irrevocable Trust under unrecorded trust agreement dated September 16, 1980, and (ii) the Pines Family Irrevocable Trust, jointly and severally, guarantees 50% of the then outstanding principal balance of the Note in form and substance satisfactory to Mortgagee and similar to the Guaranty executed by the deceased Guarantor.

4.2 Remedies. Upon the occurrence of any Event of Default, Mortgagee may forthwith and without notice or demand exercise all rights and remedies provided in this Mortgage, the Note, any other Credit Document and/or which may be available to Mortgagee by law, and all such rights and remedies shall be cumulative and concurrent and may be pursued singularly, successively, or together, at Mortgagee's sole option, and may be exercised as often as occasion therefor shall occur. Upon the occurrence of an Event of Default, the Mortgagee may, inter alia, notwithstanding anything contained herein to the contrary: (a) declare the Loan, all interest thereon and all other amounts payable thereunder or in respect thereof to be forthwith due and payable; or (b) enter into or upon this Property, either personally or by its agents, nominees, and/or attorneys and dispossess Mortgagor and its agents and servants therefrom, and thereupon Mortgagee may use, operate, manage, control, insure, maintain, restore and otherwise deal with all and every part of this Property and conduct the business thereat and apply the receipts from this Property to the payment of the Obligations; or (c) institute proceedings for the complete foreclosure of this Mortgage; or (d) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Obligations then due and payable, subject to the continuing lien of this Mortgage for the balance of the Obligations not then due; or (e) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in any other Credit Document; or (f) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage; or (g) apply for the appointment of a trustee, receiver, liquidator, or conservator of this Property (and the expenses, including receiver's fees, attorneys' and paralegals' fees and costs incurred by Mortgagee in connection therewith will be secured by the lien of this Mortgage); or (h) pursue such other remedies as Mortgagee may have under applicable law. Mortgagee may bring an appropriate action at any time and from time to time to recover any sums required to be paid by Mortgagor under the terms of this Mortgage, as they become due, without regard to whether or not any of the other Obligations shall be due, and without prejudice to the right of Mortgagee thereafter to bring an action of mortgage foreclosure, or any other action, for any default by Mortgagor existing at the time the earlier action was commenced.

4.3 Foreclosure Sale. To the maximum extent now or hereafter permitted by law, upon the occurrence of an Event of Default hereunder, neither Mortgagor nor anyone claiming by, through, or under it shall set up, claim, or seek to take advantage of any stay, marshalling of assets or extension laws now or hereafter in force in order to prevent or hinder the enforcement or foreclosure of this Mortgage or the absolute sale of the Mortgaged Estate pursuant to a final judgment rendered in a foreclosure proceeding of this Mortgage. Notwithstanding the foregoing, this Section shall not be deemed a waiver of the right of Mortgagor to pay Mortgagee prior to foreclosure and sale all principal and interest due and payable under the Note and all other costs and expenses incurred by Mortgagor in the

enforcement of its rights under the Credit Documents. The purchasers at the foreclosure sale held pursuant to final judgment shall be entitled to immediate possession of the Mortgaged Estate, and Mortgagor, for itself and all who may at any time claim by, through, or under it hereby waive, to the fullest extent permitted by law, the benefit of all such laws. Real estate sold pursuant to any writ of execution issued on a judgment against Mortgagor obtained by virtue of the Note, this Mortgage, or any other Credit Document, or pursuant to any other judicial proceedings under this Mortgage, the Note, or any other Credit Document, may be sold in one parcel, as an entirety or in such parcels and in such manner or order as Mortgagee, in its sole discretion, may elect. Upon any such foreclosure sale, Mortgagee may bid for and purchase the Mortgaged Estate and, upon compliance with the terms of sale, may hold retain, possess and dispose of such Mortgaged Estate in its own absolute right without further accountability.

4.4 Default Rate. All delinquent payments hereunder and all monies which may be advanced by Mortgagee as a result of any default by the Mortgagor hereunder or for any other purpose authorized in this Mortgage shall be repaid to Mortgagee with interest at the Default Rate from the date advanced by Mortgagee until such time as said sums are paid, including the period following entry of any judgment, which payment shall be due without demand by Mortgagor to Mortgagee and, if not repaid immediately, shall bear interest at the Default Rate, and the sum due shall be secured by the lien of this Mortgage.

Section 5. Miscellaneous.

5.1 Definitions. As used in this Mortgage, the following terms have the following respective meanings:

(a) "Default Rate" means the rate of interest equal to the lesser of 18% per annum, and the maximum rate of interest allowed by applicable law. Default Rate as defined in this paragraph shall be calculated at a daily rate equal to 1/365ths (1/366 during a leap year) of the applicable annual percentage rate.

(b) "Environmental Laws" means any federal, state or local law, statute, ordinance, or regulation pertaining to health, industrial hygiene, or the environmental conditions on, under or about this Property, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA") as amended, 42 U.S.C. Sections 9601 et seq., and the Resource Conservation and Recovery Act of 1976 ("RCRA"), 42 U.S.C. Sections 6901 et seq.

(c) "Hazardous Substances" means (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act, 49 U.S.C. Sections 1801 et seq., and in the regulations promulgated pursuant to said laws; (ii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) as hazardous substances (40 CFR Part 302 and amendments thereto); (iii) such other substances, materials and wastes which are or become regulated under applicable local, state or federal law, or the United States government, or which are classified as hazardous or toxic under federal, state, or local laws or regulations; and (iv) any material, waste or substance which is (A) petroleum, (B) asbestos, (C) polychlorinated biphenyls, (D) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act, 33 U.S.C. §§1251 et seq. (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act (33 U.S.C. §1317); (E) flammable explosives; or (F) radioactive materials.

(d) "Lien" means any interest in this Property securing an obligation owed to, or a claim by, a Person other than Mortgagor, whether such interest is based on the common law, statute or contract, and including but not limited to the security interest lien arising from a mortgage, pledge, conditional sale or trust receipt or a lease, consignment, bailment or other encumbrance for security purposes.

5.2 Transfers. Mortgagee may, as a condition to providing its consent to the sale or assignment of this Property and the assumption by the purchaser of the Note and this Mortgage pursuant to Section 4.1(c) hereof, in its sole and absolute discretion, (i) adjust the interest rate applicable to the Note to a rate that Mortgagee reasonably determines to be the then market rate for comparable mortgage debt, and (ii) charge Mortgagor an assumption fee in an amount not to exceed one percent (1%) of the principal amount then outstanding under the Note, plus all out-of-pocket expenses and costs incurred by Mortgagee in connection with the sale and assumption.

5.3 Future Advances. This Mortgage secures such future or additional advances (in addition to the principal amount of the Note) as may be made by Mortgagee or the holder hereof at its exclusive option, to Mortgagor or their successors or assigns in title, for any purpose, provided that all such advances are made within 20 years from the date of this Mortgage or within such lesser period of time as may be provided by law as a prerequisite for the sufficiency of actual notice or record notice of such optional, future or additional advances as against the rights of creditors or subsequent purchasers for valuable consideration to the same extent as if such future or additional advances are made on the date of the execution of this Mortgage. The total amount of indebtedness secured by this Mortgage may be increased or decreased from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$1,800,000.00, plus interest thereon and any disbursements made under this Mortgage for the payment of Impositions, insurance or otherwise, with interest on such disbursements. It is agreed that any additional sum or sums advanced by Mortgagee shall be equally secured with, and have the same priority as, the original principal indebtedness payable under the Note and shall be subject to all of the terms, provisions, and conditions of this Mortgage, whether or not such additional loans or advances are evidenced by other promissory notes of Mortgagor and whether or not identified by a recital that it or they are secured by this Mortgage.

5.4 Governing Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Florida.

5.5 Limitation on Interest. All agreements between Mortgagor and Mortgagee, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Obligations or otherwise, shall the interest contracted for, charged or received by Mortgagee exceed the maximum amount permissible under applicable law. If, from any circumstance whatsoever, interest would otherwise be payable to Mortgagee in excess of the maximum lawful amount, the interest payable to Mortgagee shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance Mortgagee shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Obligations and not to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Obligations, such excess shall be refunded to Mortgagor. All interest paid or agreed to be paid to Mortgagee shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full period until payment in full of the principal of the Obligations (including the period of any renewal or extension thereof) so that the interest

thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between Mortgagor and Mortgagee.

5.6 Notices. Whenever Mortgagor or Mortgagee shall desire to give or serve on the other any notice, demand, request or other communication with respect to this Mortgage, each such notice, demand, request or other communication shall be in writing and shall be effective only if the same is (i) delivered by personal service (including telex, telecopier, express or courier service), in which event it shall be effective upon delivery, or (ii) mailed by registered or certified mail, return receipt requested, postage prepaid (in which event it shall be effective three days after mailing), addressed as follows:

If to Mortgagee: 530 Oak Court, Suite 200
Memphis, Tennessee 38117

If to Mortgagor: 3301 Ponce de Leon Boulevard
Coral Gables, Florida 33134

5.7 Captions. The captions or headings at the beginning of each Section and subsection hereof are for the convenience of the parties and are not a part of this Mortgage.

5.8 Invalidity or Unenforceability. If the lien of this Mortgage is invalid or unenforceable as to any part of the Obligations secured hereby, or if such lien is invalid or unenforceable as to any part of the Mortgaged Estate, the unsecured or partially secured portion of the Obligations shall be completely paid prior to the payment of the remaining and secured or partially secured portion of the Obligations, and all payments made on the Obligations, whether voluntary or under foreclosure or other enforcement action or procedure, shall be considered to have been first paid on and applied to the full payment of that portion of the Obligations which is not secured or not fully secured by the lien of this Mortgage.

5.9 Non-Waiver. Except as expressly provided to the contrary herein, acceptance by Mortgagee of any sum after the same is due shall not constitute a waiver of the right either to require prompt payment, when due, of all other sums hereby secured or to declare an Event of Default as herein provided. The acceptance by Mortgagee of any sum in an amount less than the sum then due shall be deemed an acceptance on account only and upon condition that it shall not constitute a waiver of the obligation of Mortgagor to pay the entire sum then due, and Mortgagor's failure to pay said entire sum then due shall be and continue to be an Event of Default notwithstanding such acceptance of such amount on account, as aforesaid, and Mortgagee shall be at all times thereafter and until the entire sum then due shall have been paid, and notwithstanding the acceptance by Mortgagee thereafter of further sums on account, or otherwise, entitled to exercise all rights in this Mortgage conferred upon it, upon the occurrence of an Event of Default. Consent by Mortgagee to any transaction or action of Mortgagor which is subject to consent or approval of Mortgagee hereunder shall not be deemed a waiver of the right to require such consent or approval to future or successive transactions or actions. No failure by Mortgagee to insist upon the strict performance of any term hereof or to exercise any right, power or remedy consequent upon a breach thereof shall constitute a waiver of any such term or of any such breach. No waiver of any breach shall affect or alter this Mortgage, which shall continue in full force and effect, or the rights of Mortgagee with respect to any other then existing or subsequent breach.

5.10 Further Assurances. Mortgagor at its own expense, will execute, acknowledge and deliver all such instruments and take all such action as may be necessary to

assure to Mortgagee the interest in the Mortgaged Estate herein described and the rights intended to be provided to Mortgagee herein.

5.11 Remedies Cumulative. No remedy herein conferred upon or reserved to Mortgagee is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. Every power or remedy given by this instrument to Mortgagee or to which either of them may be otherwise entitled may be exercised, concurrently or independently, from time to time and as often as may be deemed expedient by Mortgagee, and Mortgagee may pursue inconsistent remedies.

5.12 Substitution of Mortgagee. Mortgagee may, from time to time, by a written instrument executed and acknowledged by Mortgagee and recorded in the county or counties where this Property is located, and by otherwise complying with applicable statutory provisions, substitute a successor or successors for the mortgagee named herein or acting hereunder.

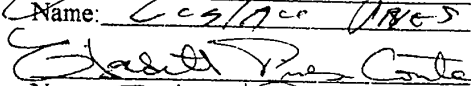
5.13 Partial Invalidity. If any of the provisions of this Mortgage or the application thereof to any person, party or circumstances shall to any extent be invalid or unenforceable, the remainder of this Mortgage, or the application of such provision or provisions to persons, parties or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and every provision of this Mortgage shall be valid and enforceable to the fullest extent permitted by law.

5.14 Waiver of Jury Trial. MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE, OR THE NOTE OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATING HERETO OR THERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE ACCEPTING THIS MORTGAGE.

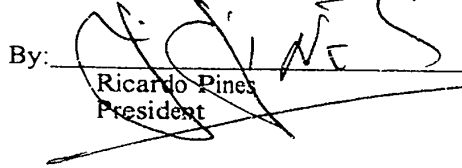
[Signatures on Next Page]

IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be duly executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

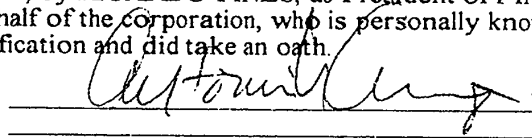

Name: Ricardo Pines

Name: Elizabeth Pines-Corte

PINES GROUP, INC., a Florida corporation

By: 
Ricardo Pines
President

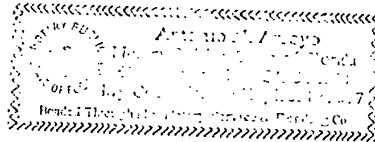
STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, the undersigned authority, the foregoing instrument was acknowledged this 14th day of August, 1996, by RICARDO PINES, as President of PINES GROUP, INC., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced a driver license as identification and did take an oath.



Notary Public
State of Florida

My Commission Expires:



OFF.
REC. 17317PC4040

EXHIBIT A
LEGAL DESCRIPTION

Lots 21, 22 and 23, Block 10, and Lots 1 & 2, Block 11, of CORAL GABLES COCONUT GROVE SECTION PART ONE, according to the Plat thereof, as recorded in Plat Book 14, Page 25, of the Public Records of Dade County, Florida.

OFF.
REC. 17317PG4041

EXHIBIT B
PERMITTED ENCUMBRANCES

Restrictions, conditions, reservations, easements, and other matters contained on the Plat of Coral Gables Coconut Grove Section Part 1, as recorded in Plat Book 14, Page 25.

Covenants, conditions, and restrictions recorded in O. R. Book 12502, Page 3173; O.R. Book 14590, Page 353; O.R. Book 14638, Page 2893; O.R. Book 14702, Page 187; O.R. Book 15556, Page 2972.

**ALL RECORDED DOCUMENTS LISTED ABOVE ARE RECORDED IN THE
PUBLIC RECORDS OF DADE COUNTY, FLORIDA.**

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
RECORD VERIFIED
HARVEY RUVIN
CLERK CIRCUIT COURT



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Foreign Profit Corporation

DELTA LIFE AND ANNUITY COMPANY

Filing Information

Document Number	F98000005696
FEI/EIN Number	71-0599205
Date Filed	10/12/1998
State	IA
Status	INACTIVE
Last Event	WITHDRAWAL
Event Date Filed	04/14/2003
Event Effective Date	NONE

Principal Address

ONE AMVESTORS PLACE, 555 KANSAS AVE
TOPEKA, KS 66603

Changed: 04/24/2001

Mailing Address

ONE AMVESTORS PLACE, 555 KANSAS AVE
TOPEKA, KS 66603

Changed: 04/24/2001

Registered Agent Name & Address

NONE

Officer/Director Detail

Name & Address

Title D

BROOKS, ROGER K
611 FIFTH AVE
DES MOINES, IA 50309

Title VD

GODLASKY, THOMAS C
611 FIFTH AVE
DES MOINES, IA 50309

Title S

MILLER, MICHAEL H
555 S. KANSAS AVE
TOPEKA, KS 66603

Title TD

HAMMOND, MARK K
555 S. KANSAS AVE
TOPEKA, KS 66603

Title CDP

HEITZ, MARK V
555 S. KANSAS AVE
TOPEKA, KS 66603

Annual Reports

Report Year	Filed Date
2000	06/28/2000
2001	04/24/2001
2002	03/26/2002

Document Images

04/14/2003 -- Withdrawal	View image in PDF format
03/26/2002 -- ANNUAL REPORT	View image in PDF format
04/24/2001 -- ANNUAL REPORT	View image in PDF format
06/28/2000 -- ANNUAL REPORT	View image in PDF format
04/14/1999 -- ANNUAL REPORT	View image in PDF format
10/12/1998 -- Foreign Profit	View image in PDF format



Tennessee
Secretary of State
Tre Hargett

Business Entity Search

[Home](#) [How to use this search](#) [Back to Search](#)

Details

DELTA LIFE AND ANNUITY COMPANY

Entity Type: For-profit Corporation	Status: Inc
Formed in: TENNESSEE	Control N
Term of Duration: Perpetual	Initial Filir
Shares of Stock: 1,000,000	Fiscal End
	AR Due D

Registered Agent
(none)

Principal Office Address
611 FIFTH AVENUE
DES MOINES, IA 50309

AR Standing: Delinquent	RA Standing: Delinquent	Other Sta
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[History \(11\)](#)



Tennessee
Secretary of State
Tre Hargett

Business Entity Search

[Home](#) [How to use this search](#) [Back to Search](#)

Details

DELTA LIFE AND ANNUITY COMPANY

Entity Type: For-profit Corporation
Formed in: TENNESSEE
Term of Duration: Perpetual
Shares of Stock: 1,500,000

Status: Inc
Control N
Initial Filir
Fiscal End
AR Due D

Registered Agent
(none)

Principal Office Address
1535 EAST BROOKS ROA
MEMPHIS, TN 38116

AR Standing: Delinquent	RA Standing: Delinquent	Other Sta
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[History \(4\)](#)

F 98000005696

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP ☐ WAIT ☐ MAIL

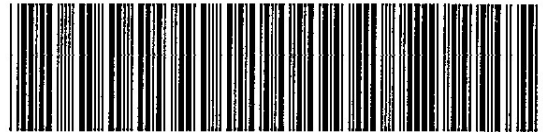
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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Office Use Only



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04/14/03--01071--018 **35.00

FILED
03 APR 14 PM 3:42
CLERK OF STATE
ALLIANCE FLORIDA

RS 4/24/03
in individual

Polsinelli | Shalton | Welte

A Professional Corporation

One AmVestors Place | 555 Kansas Ave., Suite 301 | Topeka, KS 66603
(785) 233-1446 | Facsimile: (785) 233-1939 | www.pswlaw.com

April 11, 2003

Florida Department of State
Amendment Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

**RE: Merger of Delta Life and Annuity Company (NAIC No. 65145) into
American Investors Life Insurance Company, Inc. (NAIC No. 60631)**

Dear Sir or Madam:

As counsel for the following insurance companies, this letter will serve as notice to the Florida Department of State, Division of Corporations, of the merger of Delta Life and Annuity Company, a Kansas domestic stock life insurance company ("Delta Life") with and into American Investors Life Insurance Company, Inc., a Kansas domestic stock life insurance company ("AmVestors"), effective December 30, 2002 (the "Merger"). Prior to the Merger, Delta Life and AmVestors operated as separate insurance companies owned and operated by AmerUs Annuity Group, a subsidiary of the AmerUs Group.

To effect the necessary changes to the Division's records, we have enclosed the following required documents:

- Florida Transmittal Letter;
- Application by Foreign Corporation for Withdrawal of Authority to Transact Business or Conduct Affairs in Florida; and
- Filing fee of \$35.

Please note that neither the Bylaws nor the Articles of Incorporation of AmVestors was amended as a result of the Merger.

If there is anything further the Division requires, please contact us at your earliest convenience. My telephone number is (785) 233-1446. Thank you for your assistance with this filing.

Very truly yours,



Jeff Bottenberg, Esq.

Enclosures

cc: Keith Hawkins, Esq.

18801 / 60753

SRPAR 995113

TRANSMITTAL LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: Delta Life and Annuity Company
(Name of corporation)

DOCUMENT NUMBER: F98000005696

The enclosed **withdrawal application** and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Jeff Bottenberg, Esq.

(Name of Person)

Polisinelli Shalton Welte, P.C.

(Firm/Company)

One Amvestors Place, 555 Kansas Ave., Suite 301

(Address)

Topeka, KS 66603

(City/State and Zip code)

For further information concerning this matter, please call:

Jeff Bottenberg

(Name of Person)

at (785) 233-1446

(Area Code & Daytime Telephone Number)

STREET ADDRESS:
Amendment Section
Division of Corporations
409 E. Gaines St.
Tallahassee, FL. 32399

MAILING ADDRESS:
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL. 32314

**APPLICATION BY FOREIGN CORPORATION FOR WITHDRAWAL
OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS
IN FLORIDA**

Delta Life and Annuity Company

(Name of Corporation)

Kansas

(Incorporated Under Laws Of)

This corporation is no longer transacting business or conducting affairs within the State of Florida and hereby voluntarily surrenders its authority to transact business or conduct affairs in Florida.

This corporation revokes the authority of its registered agent in Florida to accept service on its behalf and appoints the Department of State as its agent for service of process based on a cause of action arising during the time it was authorized to transact business or conduct affairs in Florida.

The following is a current mailing address for the corporation:

One Amvestors Place, 555 Kansas Ave.

(Mailing Address)

Topeka, KS 66603

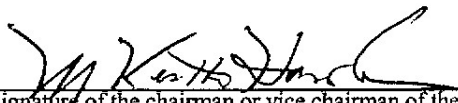
(City/ State /Zip)

DEPARTMENT OF STATE
ALLAHSEE, FLORIDA

03 APR 14 PM 3:42

FILED

The corporation agrees to notify the Department of State in the future of any change in its mailing address.


Signature of the chairman or vice chairman of the board,
president, or any officer, or if the corporation is in the hands of a
receiver, trustee, or other court-appointed fiduciary, by that fiduciary.

V.P.
Title

M. Keith Hawkins
Typed or printed name

3/18/03
Date



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Foreign Profit Corporation

AMERICAN INVESTORS LIFE INSURANCE COMPANY, INC.

Filing Information

Document Number	844406
FEI/EIN Number	48-0696320
Date Filed	10/22/1979
State	KS
Status	INACTIVE
Last Event	WITHDRAWAL
Event Date Filed	09/21/2009
Event Effective Date	NONE

Principal Address

555 S KANSAS AVENUE
TOPEKA, KS 66601

Changed: 01/21/1997

Mailing Address

699 WALNUT STREET
STE 1400
DES MOINES, IA 50309

Changed: 08/23/2004

Registered Agent Name & Address

CHIEF FINANCIAL OFFICER
P O BOX 6200 (32314-6200)
200 E. GAINES ST
TALLAHASSEE, FL 32399-0000

Name Changed: 03/17/2003

Address Changed: 03/17/2003

Officer/Director Detail

Name & Address

Title PD

HEITZ, MARK V
555 SOUTH KANSAS AVE
TOPEKA, KS 66603

Title S

MILLER, MICHAEL H
699 WALNUT STREET
DES MOINES, IA 50309

Title V

HENG, WILLIAM J
699 WALNUT STREET
DES MOINES, IA 50309

Title T

CUSHING, BRENDA J
699 WALNUT STREET
DES MOINES, IA 50309

Title CD

GODLASKY, THOMAS C
699 WALNUT STREET
DES MOINES, IA 50309

Annual Reports

Report Year	Filed Date
2007	07/16/2007
2008	04/07/2008
2009	03/26/2009

Document Images

09/21/2009 -- Withdrawal	View image in PDF format
03/26/2009 -- ANNUAL REPORT	View image in PDF format
04/07/2008 -- ANNUAL REPORT	View image in PDF format
07/16/2007 -- ANNUAL REPORT	View image in PDF format
03/20/2006 -- ANNUAL REPORT	View image in PDF format
07/11/2005 -- ANNUAL REPORT	View image in PDF format

08/23/2004 -- ANNUAL REPORT	View image in PDF format
01/21/2003 -- ANNUAL REPORT	View image in PDF format
03/26/2002 -- ANNUAL REPORT	View image in PDF format
04/24/2001 -- ANNUAL REPORT	View image in PDF format
04/21/2000 -- ANNUAL REPORT	View image in PDF format
05/05/1999 -- ANNUAL REPORT	View image in PDF format
03/13/1998 -- ANNUAL REPORT	View image in PDF format
01/21/1997 -- ANNUAL REPORT	View image in PDF format
02/07/1996 -- ANNUAL REPORT	View image in PDF format
03/03/1995 -- ANNUAL REPORT	View image in PDF format

Florida Department of State, Division of Corporations

844406

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

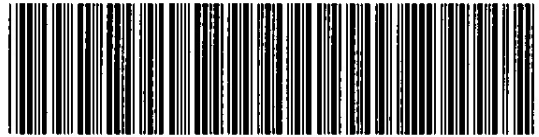
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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09 SEP 21 PM 1:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

50/22/09
DIN

COVER LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: American Investors Life Insurance Company, Inc.
(Name of Corporation)

DOCUMENT NUMBER: 844406

The enclosed **withdrawal application** and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

June Stracener
(Name of Person)
Mitchell Williams Law Firms
(Firm/Company)
425 West Capitol Avenue, Suite 1800
(Address)
Little Rock, AR 72201-3525
(City/State and Zip code)

*Please return
certified docs to me
via Fed EX. You
are welcome to use our
Fed EX acct #
0722-0362-3.
Thank you!
June*

For further information concerning this matter, please call:

June Stracener at (501) 370-4225
(Name of Person) (Area Code & Daytime Telephone Number)

MAILING ADDRESS:

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET ADDRESS:

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

*Enclosed is \$52.50 (35.00 regular fee + \$8.75 for optional
certified copy + \$8.75 for addit'l Certificate of Statutes).*

**APPLICATION BY FOREIGN CORPORATION FOR WITHDRAWAL OF
AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN FLORIDA**

American Investors Life Insurance Company, Inc.

(Name of Corporation)

844406

(Document Number of Corporation (if known))

Kansas

(Incorporated Under Laws of)

This corporation is no longer transacting business or conducting affairs within the State of Florida and hereby voluntarily surrenders its authority to transact business or conduct affairs in Florida.

This corporation revokes the authority of its registered agent in Florida to accept service on its behalf and appoints the Department of State as its agent for service of process based on a cause of action arising during the time it was authorized to transact business or conduct affairs in Florida.

The following is a current mailing address for the corporation:

555 S. Kansas Avenue

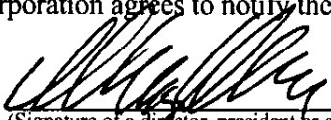
(Mailing Address)

Topeka, KS 66601-2039

(City/ State /Zip)

FILED
09 SEP 21 PM 1:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The corporation agrees to notify the Department of State in the future of any change in its mailing address.



(Signature of a director, president or other officer - if in the hands of a receiver or other court appointed fiduciary, by that fiduciary)

9-14-09

(Date)

Michael H. Miller

(Typed or printed name of person signing)

Secretary

(Title of person signing)

FILING FEE \$35

Business Search ?

The business name or identification number on file with the Secretary of State.

- ☒ By business name ☐ By Kansas Secretary of State Business ID ☐ By current resident agent name

American Investors Life Insurance Company Inc

- ☒ Contains ☐ Starts With

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Search

	Name	Entity ID	City, State	Status	Resident Agent
Select Business	AMERICAN INVESTORS LIFE INSURANCE COMPANY, INC.	81745	TOPEKA, KS	Merged out of Existence	THE CORPORATION COMPANY, INC.

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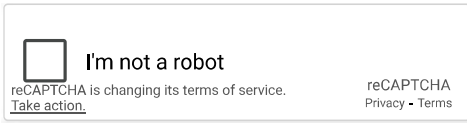
Business Search ?

The business name or identification number on file with the Secretary of State.

- ☒ By business name
 ☐ By Kansas Secretary of State Business ID
 ☐ By current resident agent name

American Investors Life Insurance Company Inc

- ☒ Contains
 ☐ Starts With



Search

Return To Search Results

General Information

[View Documents](#)

Business ID

81745

[Purchase Certified Copies](#)

Business Name

AMERICAN INVESTORS LIFE INSURANCE COMPANY, INC.

Type

Insurance Company

Formation Date

03/16/1965

Jurisdiction

Kansas

Status

Merged out of Existence

Principal Office**Address**

THE CORPORATION COMPANY, INC. 515 SOUTH KANSAS AVENUE

[Update Online](#)

City, State Zip

TOPEKA, KS 666030000

Country

United States of America

Resident Agent Name

THE CORPORATION COMPANY, INC.

Registered Office**Address**

515 SOUTH KANSAS AVENUE

City, State Zip

TOPEKA, KS 66603

Last Reporting Year**Next Report Due Date****Forfeiture Date**

THIS INSTRUMENT PREPARED BY AND RETURN TO:

Juan E. Rodriguez, Esquire
SALOMON, KANNER, DAMIAN & RODRIGUEZ, P.A.
80 S.W. 8th Street, Suite 2550
Miami, Florida 33130

FLORIDA MORTGAGE AGREEMENT

This Mortgage, executed this 26th day of May, 2023, by:

Pines Group, Inc., a Florida corporation, whose mailing address is 3301 Ponce de Leon Boulevard, Coral Gables, FL 33134

Hereinafter called "Mortgagor", unto:

First National Bank of South Miami, whose mailing address is 5750 Sunset Drive, South Miami, Florida 33143, hereinafter called "Lender" and Pacific Coast Bankers' Bank doing business as PCBB, a California banking corporation, whose mailing address is 1676 N. California Blvd., Suite 300, Walnut Creek, CA 94596, hereinafter called "PCBB". Lender and PCBB will collectively be referred to herein as "Mortgagee".

WITNESSETH:

That for diverse good and valuable considerations, and to secure the payment of the Promissory Note hereinafter referred to, Mortgagor does grant, bargain, sell, alien, remise, release, convey and confirm unto Mortgagee, in fee simple, the land situate in Miami-Dade County, Florida, and described in Exhibit "A", attached hereto and made a part hereof, of which Mortgagor is now seized and possessed, together with all buildings, improvements and fixtures hereafter located on said land, and hereinafter referred to as "the Property".

This Mortgage and the grants, assignments and transfers made herein are also given for the purpose of securing the payment of all indebtedness, liabilities and obligations of Mortgagor to PCBB under that certain Rate Protection Agreement dated on or about May 26, 2023 by and between Mortgagor and PCBB and any and all amendments, modifications, extensions, renewals or restatements thereof (the "**Rate Protection Agreement**").

Together with the following property and rights:

(a) All right, title and interest of Mortgagor in and to the land lying in the bed of any street, road or avenue opened or proposed, in front of or adjoining the Property and in and to the appurtenances thereto; and

(b) All improvements and fixtures upon the Property, or any part thereof; and

(c) Payments, including interest thereon, and the right to receive the same, which may be made with respect to the Property as a result of the exercise of the right of eminent domain, the alteration of the grade of any street, any other injury to or decrease in the value of the Property, or proceeds of insurance awards, paid with respect to the buildings and improvements on the Property, to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment to Mortgagee, and of the reasonable attorneys, fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment; and Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by Mortgagee to confirm such assignment to Mortgagee of any such award or payment.

To Have And To Hold, the above-described Property unto Mortgagee, its successors and assigns, forever.

Mortgagor hereby covenants with Mortgagee that Mortgagor is indefeasibly seized with the absolute and fee simple title to the Property and has full power and lawful authority to sell, convey, transfer and mortgage the same; that it shall be lawful at any time hereafter for Mortgagee to peaceably and quietly enter upon, have, hold, and enjoy the Property, and every part thereof; that this Mortgage is and will remain a valid and enforceable lien on the Property; that the Property are free and discharged from all liens, encumbrances, and claims of any kind, including taxes and assessments, excepting taxes for 2023 and subsequent years, and such other matters as may be referenced in the title policy to be issued to Mortgagee; and Mortgagor hereby fully warrants unto Mortgagee the title to the Property and will defend the same against the lawful claims and demands of all persons whomsoever.

This Mortgage is given as security for that certain Promissory Note of even date herewith in the principal amount of One Million and 00/100 (\$1,000,000.00) Dollars given by Mortgagor to Mortgagee (the "Promissory Note"). If Mortgagor pays to Mortgagee or causes to be paid to Mortgagee, all sums required, from time to time, under the Promissory Note and any other sums secured by this Mortgage until such time as said Promissory Note has been satisfied by Mortgagee and shall perform, comply with and abide by all of the stipulations, agreements, conditions and covenants of the Promissory Note and of this Mortgage, the other loan documents executed in connection therewith (the "Loan Documents"), then this Mortgage and the estate hereby created shall cease and be null and void.

And Mortgagor does hereby covenant and agree with Mortgagee:

1. To perform, comply with and abide by each and every of the stipulations, agreements, conditions and covenants contained and set forth in said Promissory Note, this Mortgage and the Loan Documents.

2. This Mortgage shall secure all present and future advances made by Mortgagee to Mortgagor and the lien of each such advance shall relate back to the date of this Mortgage, regardless of whether the maturity of this Mortgage or any obligation secured hereby shall have been subsequently extended, regardless of whether this Mortgage shall have been subsequently modified and regardless of whether there shall have been any modification affecting the Property or any other collateral securing this Mortgage.

3. To permit, commit or suffer no waste having an adverse material effect on the Property and to maintain the Property in good repair; to comply with, or cause to be complied with, all statutes, ordinances and requirements of any governmental or other authority relating to the Property; and to do or permit to be done to said Property nothing that will adversely alter or change the use and character of the Property or in any way impair or weaken the security of this Mortgage. Without limiting any other provisions of this Mortgage, this Mortgage shall also secure additional loans hereafter made by Mortgagee to Mortgagor made within twenty (20) years from the date of this Mortgage, but in no event shall the total outstanding principal indebtedness secured hereby at any such time exceed the amount of Two Million and 00/100 (\$2,000,000.00) Dollars. Each additional loan shall be evidenced by notes or other evidence of indebtedness secured by this Mortgage. In the event that any tax of any kind is imposed by the applicable governmental authority with respect to the making of future advance by Mortgagee. Nothing herein contained shall imply any obligation on the part of Mortgagee to make any such additional loan(s).

4. Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Property, or any portion thereof, will notify Mortgagee of the pendency of such proceedings. Mortgagee shall be entitled to all compensation, awards, and other payments or relief thereof, though subject to the rights of the holders of the outstanding mortgages, and is hereby authorized, at its option, to commence, appear in and prosecute, in its own or Mortgagor's name, any action or proceeding relating to any condemnation, and to settle or compromise any claim in connection therewith. All such compensation, awards, damages, claims, rights of action and proceeds and the right thereto are hereby assigned by Mortgagor to Mortgagee, who after deducting therefrom all its expenses, including reasonable attorney's fees, may release any moneys so received by it without affecting the lien of this Mortgage or may apply the same in reduction of the sum secured hereby, and any balance of such moneys then remaining shall be paid to Mortgagor. Mortgagor agrees to execute such further assignment of any compensation, awards, damages, claims, rights of action and proceeds as Mortgagee may require.

5. The Mortgagor shall keep the Property and the improvements now existing or hereafter erected on the Property insured as may be required from time to time by Mortgagee against loss by fire, other hazards and contingencies in such amounts and for such periods as may be required by Mortgagee. Mortgagor shall also provide if the Property is in a "Flood Plain Area" as defined by the Federal Insurance Administration pursuant to the Flood Disaster Protection Act of 1973 (P.L. 93-224), flood insurance in the lesser of the actual value of the improvements on the Property or the maximum obtainable amount. Mortgagor shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require. All insurance shall be carried by companies approved by Mortgagee and the policy and renewals thereof shall be held by Mortgagee and have attached thereto a loss payable clause in favor and in a form acceptable to Mortgagee and shall provide that the coverage evidenced thereby shall not be terminated or materially modified without thirty (30) days prior written notice to Mortgagee. In the event of loss, Mortgagor shall give immediate notice by mail to Mortgagee and Mortgagee may make proof of loss if not made promptly by Mortgagor. Each insurance company concerned is hereby authorized and directed to make payments for such loss directly to Mortgagee. Said insurance proceeds or any part thereof may be applied by Mortgagee in its reasonable discretion after deducting therefrom all its expenses including reasonable attorneys' fees to the reduction of the indebtedness hereby secured or to the restoration or repairs of the property damaged. Mortgagee is hereby authorized, at its option, to settle and compromise any claims, awards, damages, rights of action and proceeds, and any other payment or relief under any insurance policy. In the event of foreclosure of this Mortgage or other transfer of title to the Property in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee. Mortgagee is not requiring escrows for insurance. However, in the event Mortgagor does not maintain and pay for all insurances required under the Loan Documents, Mortgagee reserves the right to force place insurance and require future escrows for insurance. Notwithstanding the foregoing, so long as no Event of Default then exists under this Mortgage or any other Loan Document, Mortgagee, at Mortgagor's request, shall make insurance proceeds available for reconstruction, repair or restoration provided that (i) Mortgagee is satisfied that such proceeds are sufficient to pay off the repair in full (unless Mortgagor deposits the shortfall with Mortgagee), (ii) the repairs can be completed prior to the Maturity Date, (iii) all leases for space in the Mortgaged Property remain in effect pending completion of the repairs, and (iv) all funds shall be disbursed in accordance with Mortgagee's customary requirements for advancement of funds under construction loans by Mortgagee.

6. Mortgagor will pay, at least 30 days before the same become delinquent, all taxes of every kind and nature (including real property taxes and assessments), impact fees and charges, all general and special assessments, levies, permits, inspection and license fees, all water and sewer rents and charges, and all other public charges whether of a like or different nature, imposed upon or assessed against the

Property, or any part thereof, having a material adverse effect on the Mortgage or its priority. Mortgagor will deliver to Mortgagee receipts evidencing the payment of all such taxes, assessments, levies, fees, rents and other public charges imposed upon or assessed against the Property by March 31st of each year this Mortgage remains outstanding.

7. INTENTIONALLY DELETED.

8. Mortgagor will provide current complete federal tax returns within thirty (30) days of filing with the Internal Revenue Service and if Mortgagor files for an extension, Mortgagor shall provide Mortgagee with a copy of said extension and will provide Mortgagee with the tax return when filed. When submitting financial documentation to Mortgagee, Mortgagor will certify continuing compliance with all representations, warranties and covenants contained in the Loan Documents and will also certify that there are no violations or defaults in any other agreement or contract to which Mortgagor is a party.

9. Mortgagor will pay, from time to time, when the same shall become due, all claims and demands of mechanics, materialmen, laborers, and others which, if unpaid, might result in, or permit the creation of, a lien on the Property, or any portion thereof, whether paramount or subordinate to this Mortgage, or any part thereof, or on the revenues, rents, issues, income and profits arising therefrom and in general will do or cause to be done everything necessary so that the lien of this Mortgage shall be fully preserved, at the cost of Mortgagor, without expense to Mortgagee. If Mortgagor desires to contest the validity of said lien, then Mortgagor shall cause the Property to be released from said lien by the bonding thereof as provided by statute, or depositing into the registry of the court, pursuant to statute, of the necessary sums to pay the lien, or in any other manner which is competent legally to effect the release of the Property, or any portion thereof, from said lien.

10. That any failure by Mortgagee to insist upon the strict performance by Mortgagor of any of the terms and provisions hereof shall not be deemed to be a waiver of any of the terms and provisions hereof, and Mortgagee, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Mortgagor of any and all of the terms and provisions of this Mortgage to be performed by Mortgagor. Neither Mortgagor nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured by this Mortgage shall be relieved of such obligation by reason of the failure of Mortgagee, at its sole option, to comply with any request of Mortgagor, or of any other person so obligated, to take action to foreclose this Mortgage or otherwise enforce any of the provisions of this Mortgage or of any obligations secured by this Mortgage, or by reason of the release, regardless of consideration, of the whole or any part of the security held for the indebtedness secured by this Mortgage, or by reason of any agreement or stipulation between any subsequent owner or owners of the Property and Mortgagee extending the time of payment or modifying the terms of this Mortgage.

11. If Mortgagor shall fail, neglect or refuse for a period of 10 days to fully and promptly pay the amounts required to be paid by the Promissory Note hereby secured or any of the sums of money herein referred to or hereby secured, or otherwise duly, fully and promptly to perform, execute, comply with and abide by each, every or any of the covenants, conditions or stipulations of this Mortgage and the Promissory Note and the Loan Documents, then, and in either or in any of such events, without notice or demand, the sums required to be paid under the Promissory Note, and any and all sums mentioned herein or secured hereby shall become due and payable forthwith or thereafter at the continuing option of Mortgagee as fully and completely as if said sums were originally stipulated to be paid at such time, anything in the Promissory Note or herein to the contrary notwithstanding, and Mortgagee shall be entitled thereupon or thereafter without notice or demand to institute suit to enforce the rights of Mortgagee hereunder or under said Promissory Note.

12. Mortgagor shall not cause or permit or suffer to occur any of the following events without the prior written consent of Mortgagee, which Mortgagee may grant or withhold in its sole discretion, and if any of the same shall occur without such consent, then Mortgagee shall have the right to enforce payment of the Promissory Note and foreclose this Mortgage: (a) incur any additional indebtedness secured by the Property; (b) if all or any portion of the legal or equitable title to all or any portion of the Property or any interest therein (including, without limitation, agreements or contracts for the conveyance of the real property) or in Mortgagor shall in any manner whatsoever be sold, conveyed, transferred, disposed of or further encumbered either voluntarily or by operation of law; (c) if there is any change in ownership of Mortgagor made without Mortgagee's prior written consent. Failure to exercise such option shall not constitute a waiver of the right to exercise it in the event of any subsequent sale, conveyance, transfer, disposition or encumbrance. It is hereby understood and agreed by all the parties hereto that the inclusion of this paragraph in the Mortgage is part of the consideration given to the Mortgagee to induce the Mortgagee to accept this Mortgage and the Promissory Note secured hereby.

13. If Mortgagor fails to pay any claim, lien or encumbrance which shall constitute a prior lien to the lien of this Mortgage, or to pay, when due any tax or assessment, or any insurance premium, or to keep any portion of Property in reasonable repair, as aforesaid, or shall commit or permit waste, excluding normal wear and tear, adversely affecting the Property, or if there be commenced any action or proceeding affecting the Property or the title thereto, then Mortgagee, at its option, may pay such claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidence of title as it deems necessary, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any such action or proceeding and retain counsel therein, and take such action therein as Mortgagee deems advisable, and for any of such purposes Mortgagee may advance such sums of money as it deems necessary. Mortgagee shall be the sole judge of the legality, validity and priority

of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Mortgagor will pay to Mortgagee, immediately and without demand, all sums of money advanced by Mortgagee pursuant to this paragraph, together with interest on such advance at the maximum legal rate and all such sums and interest thereon shall be secured hereby.

14. In the event either Mortgagor or any obligor: (a) shall default under any of the terms and provisions of the Promissory Note, or (b) shall default under any of the terms and provisions of this Mortgage or any other Loan Document, or (c) shall fail to pay any tax, assessment, or other charge against the Property, or (d) shall permit a judgment to be entered against it which is not discharged within thirty (30) days of it being entered, or (e) shall obtain any additional financing secured by the Property, or any portion thereof, or (f) shall make any material representation, warranty, statement or certificate regarding the loan which Mortgagee determines to be untrue, or (g) shall sell or transfer or convey in any manner any interest in the Property, or any part thereof, without the prior written consent of Mortgagee, or (h) shall consent to the appointment of a receiver, trustee or liquidator of all or a substantial part of its assets, or (i) shall be adjudicated a bankrupt or insolvent, or file a voluntary petition in bankruptcy, or admit in writing its inability to pay its debts as they become due, or (j) shall make a general assignment for the benefit of creditors, or (k) shall file a petition or answer seeking reorganization or arrangement with creditors, or take advantage of any insolvency law, or (l) shall file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or (m) shall take action for the purpose of effecting any of the foregoing, or (n) shall permit any order, judgment or decree to be entered upon any application of a creditor of Mortgagor or any obligor by a court of competent jurisdiction approving a petition seeking appointment of a receiver or trustee of all or a substantial part of its assets and such order, judgment or decree shall continue unstayed and in effect for any period of 30 consecutive days, or (o) shall dissolve, cease to exist, be it voluntarily or involuntarily, or change in any manner its existence, or (p) shall die or be declared mentally incompetent, or (q) shall permit a material adverse change in the financial condition of Mortgagor or any obligor to occur as determined by Mortgagee in its sole discretion, or (r) shall permit a present use, handling, storage, transportation or disposal of hazardous or toxic materials as defined in Mortgagor's and Guarantors' Agreement and Indemnity Regarding Hazardous or Toxic Materials executed simultaneously herewith on the Property or any portion thereof or should such a past use be discovered, which has not been disclosed as of the date hereof, Mortgagee may declare the Promissory Note hereby secured forthwith due and payable, whereupon Mortgagor's obligations under the Promissory Note and all other sums hereby secured shall become forthwith due and payable as if all of the said sums of money were originally stipulated to be paid on such day; and thereupon Mortgagee without notice or demand may prosecute a suit at law and/or in equity as if all monies secured hereby had matured prior to its institution including foreclosure proceedings.

15. If foreclosure proceedings should be instituted against the Property, or any portion thereof, upon any other lien or claim whether alleged to be superior or junior to

the lien of this Mortgage, the Mortgagee may at its option immediately upon institution of such suit or during the pendency thereof declare this Mortgage and the indebtedness secured hereby due and payable forthwith and may at its option proceed to foreclose this Mortgage.

16. It is further covenanted and agreed by said parties that in the event of a suit being instituted to foreclose this Mortgage, Mortgagee shall be entitled to apply at any time pending such foreclosure suit to a court having jurisdiction thereof for the appointment of a receiver of all and singular the Property, and of all rents, incomes, profits, issues and revenues thereof, from whatsoever source derived; and thereupon it is hereby expressly covenanted and agreed that the court shall forthwith appoint such receiver with the usual powers and duties of receivers in like cases; and said appointment shall be made by the court as a matter of strict right to Mortgagee, and without reference to the adequacy or inadequacy of the value of the Property hereby mortgaged, or to the solvency of Mortgagor or any other party defendant to such suit. Mortgagor hereby specifically waives the right to object to the appointment of a receiver as aforesaid and hereby expressly consents that such appointment shall be made as an admitted equity and as a matter of absolute right to Mortgagee.

17. If a party desires to give notice unto the other, such notice shall be in writing and it shall be deemed given when it shall have been hand delivered or 3 days after it is deposited in the United States Certified Mail, Return Receipt Requested, postage prepaid, addressed to Mortgagee at First National Bank of South Miami, 5750 Sunset Drive, South Miami, Florida 33143; Attention: Fhara Lopez-Garcia Vice-President; and addressed to Mortgagor at 3301 Ponce de Leon Boulevard, Coral Gables, Florida 33134; Attention: Gustavo A. Pines. Nothing herein contained shall be construed as preventing the parties hereto, respectively, from changing the place to which notice shall be addressed, but no such notice shall be valid unless it is given in accordance with the terms of this paragraph.

18. INTENTIONALLY DELETED.

19. Time is of the essence with respect to the performance and payment of all obligations of the Mortgagor to the Mortgagee under the Promissory Note and this Mortgage. No waiver of or failure to exercise any provision by Mortgagee shall constitute a waiver by Mortgagee of its right to require strict performance as to such provision in the future.

20. To further secure the indebtedness secured hereby, Mortgagor does hereby sell, assign and transfer unto the Mortgagee all of the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Property or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by the Mortgagee under the power herein granted, and any and all leases, it being the intention hereby to establish

an absolute transfer and assignment of all of such leases and agreements, and all the avails thereunder, unto the Mortgagee, and Mortgagor does hereby appoint irrevocably the Mortgagee its true and lawful attorney in its name and stead (with or without taking possession of the Property as provided in paragraph 21 hereof) to rent, lease or let all or any portion of the Property to any party or parties at such rental and upon such terms as said Mortgagee shall, in its discretion determine and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on the Property, with the same rights and powers and subject to the same immunities, exoneration of liability and rights or recourse and indemnity as the Mortgagee would have upon taking possession pursuant to the provisions of paragraph 21 hereof. The Mortgagor shall not further assign nor encumber the rents of the Property, or any part thereof, without the prior written consent of the Mortgagee.

The Mortgagor represents and agrees that no rent has been or will be paid by any person in possession of any portion of the Property for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the Property has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by the Mortgagor. The Mortgagor waives any rights of set-off against any person in possession of the Property. If any lease provides for the abatement of rent during repair of the Property demised thereunder by reason of fire or other casualty, the Mortgagor shall furnish to the Mortgagee rent insurance, the policies to be in amount and form and written by such insurance companies as shall be satisfactory to the Mortgagee.

Nothing herein contained shall be construed as constituting the Mortgagee a mortgagee in possession in the absence of the taking of actual possession of the Property by the Mortgagee pursuant to paragraph 21 hereof. In the exercise of the power herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by Mortgagor. Mortgagee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Mortgagor under any of the leases, and this assignment shall not place any responsibility upon Mortgagee for the control, care, management, or repair of the Property or make the Mortgagee derivatively responsible or liable for any negligence in the management, operation, upkeep, repair, or control of the Property, whenever occurring.

The Mortgagor further agrees to assign and transfer to the Mortgagee all future leases upon all or any part of the Property hereinabove described and to execute and deliver, at the request of the Mortgagee, all such further assurances and assignments with respect to the Property as the Mortgagee shall from time to time require. Mortgagor agrees to provide to Mortgagee upon request copies of all leases, rent rolls, agreements, correspondence, and other documentation with respect to the Property. Following an event of default hereunder or of any of the Loan Documents, Mortgagor

hereby authorizes Mortgagee to communicate directly with any tenants under such leases, including sending tenants notice to make rental payments directly to the Mortgagee.

Although it is the intention of the parties that the assignment contained in this paragraph 20 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Mortgagee shall not exercise any of the rights or powers conferred upon it by this paragraph until a default shall exist hereunder.

21. In any case in which under the provisions of this Mortgage the Mortgagee has a right to institute foreclosure proceedings, whether before or after the whole principal sum secured hereby is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Property or any part thereof personally, or by its agents or attorneys, and Mortgagee in its discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Property, together with all documents, books, records, papers and accounts of Mortgagor or of the then owner of the Property relating thereto, and may exclude the Mortgagor, its agents or servants, wholly therefrom and may as attorney in fact or agent of the Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Property and conduct the business, if any, thereof, either personally or by its agents, and with full power to use such measures legal or equitable as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Property, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to the Mortgagor, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagor to cancel the same, to elect to disaffirm any lease or sublease made subsequent to this Mortgage without Mortgagee's consent or subordinated to the lien hereof, to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Property as to it may seem judicious, insure and reinsure the same and all risks incidental to Mortgagee's possession, operation and management thereof and to receive all of such avails, rents, issues and profits.

The Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases, and the Mortgagor shall and does hereby agree to indemnify and hold the Mortgagee harmless from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all

claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should the Mortgagee incur any such liability, loss or damage under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and the Mortgagor shall reimburse the Mortgagee therefor immediately upon demand.

22. The Mortgagee in the exercise of the rights and powers hereinabove conferred upon it by paragraphs 20 and 21 hereof shall have full power to use and apply the avails, rents, issues and profits of the Property to the payment of or on account of the following, in such order as the Mortgagee, in its sole discretion, may determine:

(a) to the payment of the operating expenses of the Property, including cost of management and leasing thereof (which shall include reasonable compensation to the Mortgagee and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Property;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Property including the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing the Property in such condition as will, in judgment of the Mortgagee, make it readily rentable; and

(d) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

23. Upon request made either personally or by mail, Mortgagor shall certify, by a duly acknowledged writing to Mortgagee or to any proposed assignee of this Mortgage, the amount of principal and interest and other sums then owing on the Note and whether any off-sets or defenses exist against the payment of the Note. Mortgagor shall provide such estoppel certificate within five (5) days in the case of a personal request and within ten (10) days after Mortgagor's receipt of a mailed request.

24. No owner or holder of the Promissory Note secured hereby shall ever be entitled to receive, collect or apply as interest any amount in excess of the maximum interest per annum under the applicable law, and in the event the payee or any holder thereof ever receives, collects or applies as interest any such excess, such amount which would be excessive interest shall be applied to the reduction of the principal debt; and, if the principal debt is paid in full, any remaining excess shall forthwith be paid to

the owner of the Promissory Note. The total sums for interest and in the nature of interest, reserve, charge or taking hereunder or under the Promissory Note or any of the Loan Documents shall not exceed the maximum amount allowed by law and any excess portion of such sums that may have been reserved, charged or taken shall be refunded to the Mortgagor as being the intent of the parties hereto that under no circumstances shall Mortgagor be required to pay interest in excess of the maximum rate allowed by law. Such refund may be made by application of the excess portion against the sums due hereunder, with such crediting shall not cure or waive a default and, if the principal debt is paid in full, any remaining excess shall forthwith be paid to Mortgagor. In determining whether or not the interest paid or payable under any specific contingency exceeds the highest lawful rate, the Mortgagor and Mortgagee shall, to the maximum extent under applicable law.

(a) characterize any non-principal payment as an expense fee or premium rather than interest;

(b) exclude voluntary prepayments and the effects thereof; and

(c) spread the total amount of interest throughout the entire contemplated term of the obligation so that the interest rate is uniform throughout the entire term of the obligation.

25. From time to time and on demand, Mortgagor shall execute and deliver to Mortgagee any further instruments required by Mortgagee to reaffirm, correct, perfect, or evidence the obligations secured hereby and the security interest in Mortgagee and all the property intended to be mortgaged, including but not limited to mortgages, security agreements, financing statements, assignments and renewal and substitution Note.

26. In the event Mortgagee shall be named as a party to any lawsuit brought at any time against Mortgagor or with respect to the Property, then, regardless of the merits of such lawsuit, Mortgagor shall defend Mortgagee and indemnify Mortgagee fully harmless from any and all claims, demands, damages, liabilities, judgments, losses, costs, expenses and attorney's fees arising out of or resulting from any such lawsuit or any appeal in connection therewith.

27. Mortgagor represents and warrants that (a) there are no actions, suits or proceedings pending or threatened against or affecting Mortgagor, any obligor or any portion of the Property or involving the validity or enforceability of this Mortgage or the priority of its lien before any court of law or equity or any tribunal, administrative board or governmental authority and neither Mortgagor nor any obligor is in default under any other indebtedness or with respect to any order, writ, injunction, decree, judgement or demand of any court or any governmental authority; (b) to the best of its knowledge, the execution and delivery of the Promissory Note, this Mortgage and all Loan Documents executed in connection therewith do not and shall not (i) violate any provisions of any

law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to Mortgagor nor (ii) result in a breach of, constitute a default under any indenture, bond, mortgage, lease, instrument, credit agreement undertaking, contract or other agreement to which Mortgagor or any obligor is a party or by which any of their respective properties may be bound or affected; (c) the Promissory Note, this Mortgage and all Loan Documents executed in connection therewith constitute valid and binding obligations of the Mortgagor enforceable against Mortgagor and any obligor in accordance with their respective terms; (d) all financial statements of the Mortgagor previously delivered to Mortgagee have been prepared by generally accepted accounting principles consistently applied and fairly present the correct respective financial conditions of the Mortgagor as of their respective dates, and the foregoing shall be true with respect to any financial statement of the Mortgagor delivered to Mortgagee hereafter; (e) there is no fact that the Mortgagor has not disclosed to Mortgagee in writing that can materially adversely affect the Property or the financial condition of the Mortgagor and Mortgagor agrees to immediately notify Mortgagee in writing of any adverse change in the financial condition of Mortgagor and of any litigation or threatened litigation which might substantially affect Mortgagor's financial condition; (f) the Mortgagor has duly obtained all permits, licenses, approvals and consents from and made all filings with, any governmental authority (and the same has not lapsed nor been rescinded or revoked) which are necessary in connection with the execution or delivery or enforcement of this Mortgage or any other loan document executed in connection therewith; (g) the Mortgagor has obtained and will keep in force all licenses, permits and franchises necessary for the proper conduct of its business and duly pay discharge all taxes, assessments against Mortgagor and Mortgagor's property before same become delinquent; (h) each extension of credit secured by this Mortgage is exempt from the provisions of the federal consumers credit protection act "Truth-In-Lending Act" and regulations "Z" of the Board of Governors of the Federal Reserve System, because Mortgagor is a person fully excluded therefrom and/or because said extension of credit is only for business or commercial purposes of Mortgagor and is not being used for personal, family, household or agricultural purposes; (i) to the extent permitted by law, Mortgagor will maintain its operating bank account(s) with Mortgagee. Mortgagor acknowledges and agrees that Mortgagee is relying on the representations and warranties in this Mortgage and all Loan Documents executed in connection therewith as a precondition to lending the money evidenced by the Loan Documents and that all such representations and warranties shall survive the closing of this transaction and any bankruptcy proceedings.

28. In the event that any one or more of the provisions of this Mortgage shall for any reason be held to be inapplicable, invalid, illegal or unenforceable in any respect, such inapplicability, invalidity, illegality or unenforceability shall not affect any other provisions of this Mortgage, but this Mortgage shall be construed as if such inapplicable, invalid, illegal or unenforceable provisions had never been contained herein.

29. Mortgagor covenants and agrees that, so long as the Promissory Note remains outstanding, the Property and any portion thereof, is and will be in full compliance with the Americans with Disabilities Act ("ADA") of July 26, 1990, 42 U.S.C. Section 12191, et. seq. as amended from time to time, and the regulations promulgated pursuant thereto. Mortgagor shall be solely responsible for all ADA compliance costs, including without limitation, attorneys' fees and litigation costs, which responsibility shall survive the repayment of the loan evidenced by the Note and foreclosure of the Property.

30. The provisions contained in this Mortgage are binding upon and inure to the benefit of the Mortgagor and Mortgagee, and their successors and assigns, and Mortgagor and Mortgagee, by the acceptance and recordation of this Mortgage, have agreed to the terms and conditions contained in this Mortgage.

31. This Mortgage shall, for all purposes, be governed and construed under the laws of the State of Florida.

32. Whenever the text of this instrument so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural.

33. PCBB is a joint Mortgagee and secured party for all purposes under this Mortgage. PCBB and the Mortgagor agree and acknowledge that the exercise of the Mortgagee's rights under this Mortgage will be done solely by Lender until such time that PCBB certifies in writing to Mortgagor and Lender that the conditions set forth in Section 6 in that certain Servicing and Intercreditor Agreement entered into by and between PCBB and Lender (the "Servicing Agreement") have been satisfied, in which case only PCBB may exercise the rights of the Mortgagee under this Mortgage for the benefit of the Mortgagee. On and after the date that PCBB has certified in writing to Mortgagor and to Lender that the Rate Protection Agreement entered into between PCBB and Lender has been terminated and that all of the obligations owed to PCBB under the Rate Protection Agreement have been satisfied, PCBB will cease to be a Mortgagee under this Mortgage and Lender will be the sole Mortgagee under this Mortgage and will be solely entitled to exercise the rights of the Mortgagee. On and after the date that Lender has certified in writing to Mortgagor and PCBB that all of the obligations owed to Lender that are secured by this Mortgage have been satisfied, Lender will cease to be a Mortgagee under this Mortgage and PCBB will be the sole Mortgagee under this Mortgage and may solely exercise the rights of the Mortgagee.

34. THE MORTGAGEE AND THE MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER THEY OR THEIR SUCCESSORS, PERSONAL REPRESENTATIVES OR ASSIGNS MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS INSTRUMENT, THE PROPERTY, THE PROMISSORY NOTE OR ANY COURSE OF CONDUCT, COURSE OF

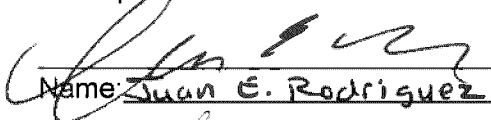
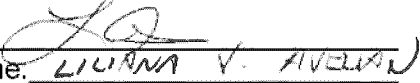
DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE MORTGAGEE ACCEPTING THE PROMISSORY NOTE AND THIS MORTGAGE.

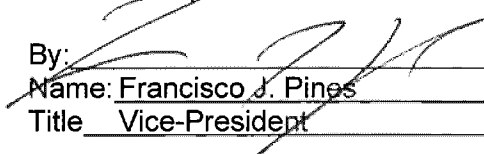
[SIGNATURE ON FOLLOWING PAGE]

In Witness Whereof, Mortgagor has caused the presents to be executed on the day and year first above written.

Signed, sealed and delivered
in the presence of:

PINES GROUP, INC.,
a Florida corporation


Name: Juan E. Rodriguez

Name: LILIANA V. AVELLAN

By: 
Name: Francisco J. Pines
Title: Vice-President

STATE OF FLORIDA)
) SS.:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [☒] physical presence or [] online notarization this 26th day of May, 2023, by FRANCISCO J. PINES, as Vice-President of PINES GROUP, INC., a Florida corporation, who executed said instrument on behalf of the company. Said individual is personally known to me and/or has produced a FL DL as identification.

My Commission Expires:


Name: _____
Notary Public, State of Florida

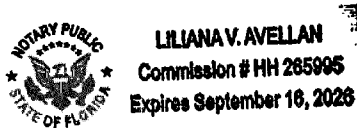


EXHIBIT "A"

LEGAL DESCRIPTION

Lots 1 & 2, Block 11, CORAL GABLES COCONUT GROVE SECTION, PART ONE, according to the Plat thereof as recorded in Plat Book 14 at Page 25 of the Public Records of Miami-Dade County, Florida.

The First National Bank of South M

Download Results

Data as of 10/24/2025

- Institution Details
- Locations
- History
- Financials
- Other Names

Institution Details



Institution Closed
as of 07/01/2023
Insured until closed

See the succeeding
institution
for more information.



**United Community
Bank**
Cert - 16889



FDIC Insured
Since 03/01/1950

Click to View
Succeeding
Institution

FDIC Cert #
17093

Established
04/03/1952

Bank Charter Class
National Banks, member of
the Federal Reserve
Systems (FRS)

**Primary Federal
Regulator**
Comptroller of the
Currency

Corporate Headquarters
5750 Sunset Dr
South Miami, FL 33143

Consumer Assistance
[Federal Reserve Consum...](#)

Contact the FDIC
[Questions about Bank
Information](#)

Other Institution Identifiers used by Regulatory Agencies

Identifier Name (Hover for description)	Identifier Value
FDIC Unique Number (UNINUM)	 11143
FRB ID (RSS-ID)	 794336
FRB ID for Bank Holding Company (RSSDHCR)	 1250370
OCC Charter Number (CHARTER)	 15000

United Community Bank

Download Results

Data as of 10/24/2025

- Institution Details
- Locations
- History
- Financials
- Other Names

Institution Details



FDIC Insured

Since 03/01/1950

See the succeeding institution for more information.



United Community Bank

Cert - 16889



FDIC Insured

Since 03/01/1950

Click to View Succeeding Institution

FDIC Cert #

16889

Established

03/01/1950

Bank Charter Class

State Chartered Banks, member of the Federal Reserve System (FRS)

Primary Federal Regulator

Federal Reserve Board

Secondary Federal Regulator

CFPB

Corporate Headquarters

200 E Camperdown Way
Greenville, SC 29601

Primary Website

www.ucbi.com

Locations

191 domestic locations: 6 states and 0 territories.
0 in foreign locations.

Consumer Assistance

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Contact the FDIC

[Questions about Bank Information](#)

Other Institution Identifiers used by Regulatory Agencies

Identifier Name (Hover for description)	Identifier Value
FDIC Unique Number (UNINUM)	 10978
FRB ID (RSS-ID)	 1017939
FRB ID for Bank Holding Company (RSSDHCR)	 1249347
Docket Number (DOCKET)	 10976



BankFind Suite Home

Back to Search Results

Pacific Coast Bankers' Bank

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Data as of 10/24/2025

Institution Details

Locations

History

Financials

Other Names

Institution Details



FDIC Insured
Since 01/02/1997

FDIC Cert #
34252

Established
01/02/1997

Bank Charter Class
State Chartered Banks,
member of the Federal
Reserve System (FRS)

**Primary Federal
Regulator**
Federal Reserve Board

Corporate Headquarters
1676 N California Blvd
Walnut Creek, CA 94596

Primary Website
pcbb.com

Locations
1 domestic location: 1 state
and 0 territories.
0 in foreign locations.

Consumer Assistance
[Federal Reserve Consum...](#)

Contact the FDIC
[Questions about Bank
Information](#)

Other Institution Identifiers used by Regulatory Agencies

Identifier Name (Hover for description)

Identifier
Value

FDIC Unique Number (UNINUM)

 57011

FRB ID (RSS-ID)

 2451240

FRB ID for Bank Holding Company (RSSDHCR)

 2731586